

THE COMMERCIAL & FINANCIAL CHRONICLE

Quotation Supplement (Monthly)
Investors' Supplement (Quarterly)

Street Railway Supplement (Quarterly)
State and City Supplement (Semi-Annually)

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The Chronicle.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, May 29, have been \$905,079,474, against \$971,983,754 last week and \$723,866,398 the corresponding week of last year. Decoration day occurred in the week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending May 29.		
	1897.	1896.	Per Cent.
New York.....	\$411,819,453	\$410,171,401	-1 3
Boston.....	71,819,326	70,007,881	-2 6
Philadelphia.....	45,013,422	51,095,778	-11 9
Baltimore.....	11,416,857	11,499,634	-0 7
Chicago.....	70,745,235	72,684,490	-2 7
& Louis.....	21,055,394	14,932,248	+41 4
New Orleans.....	5,187,291	5,981,910	-14 1
Seven cities, 5 days.....	\$837,007,013	\$645,373,331	-1 3
Other cities, 5 days.....	121,782,647	125,000,020	-2 6
Total all cities, 5 days....	\$758,799,660	\$770,379,351	-1 5
All cities, 1 day.....	146,270,814	3,486,947	+4065 0
Total all cities for week.....	\$905,079,474	\$773,866,398	+170

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, May 22, and the results for the corresponding week in 1896, 1895 and 1894 are also given. Contrasted with the preceding week, there is a decrease in the aggregate exchanges of about twenty and a-half million dollars, and at New York alone the loss is six millions. In comparison with the week of 1896 the total for the whole country shows a decrease of 0·5 per cent. Compared with the week of 1895 the current returns record a decline of 8·1 per cent and the excess over 1894 is 16·1 per cent. Outside of New York the loss from 1896 is 1·2 per cent. The decrease from 1895 reaches 8·3 per cent, and making comparison with 1894 the excess is seen to be 15·9 per cent.

Clearings at—	Week ending May 22.				
	1897.	1896.	P. Cent.	1895.	1894.
New York.....	\$50,402,970	\$55,967,640	+1 0	\$60,671,973	\$61,433,156
Philadelphia.....	50,799,608	60,815,048	-14 1	67,045,391	84,438,045
Pittsburg.....	14,982,501	17,447,119	-14 1	15,504,085	13,351,068
Baltimore.....	12,812,223	14,106,243	-9 7	12,831,178	13,112,374
Buffalo.....	10,496,066	14,817,079	-20 0	4,590,360	3,620,289
Washington.....	10,844,987	14,117,455	+1 6	11,000,419	1,515,025
Rochester.....	9,625,525	10,021,005	-5 8	1,107,977	813,275
Syracuse.....	7,128,73	8,200,096	-9 5	727,223	893,737
Scranton.....	6,072,73	7,220,350	-3 7	720,382	774,695
Wilmington.....	695,850	722,350	-3 7	600,000	336,200
Binghamton.....	389,300	814,500	+7 9	342,000	320,923
Total Middle.....	631,761,366	648,276,958	-2 1	712,655,415	651,208,186
Boston.....	93,375,570	80,940,006	+6 2	90,551,979	74,098,005
Providence.....	2,670,100	4,637,100	+13 9	4,665,000	4,129,400
Hartford.....	2,710,887	2,110,325	-18 9	1,947,223	1,711,177
New Haven.....	1,511,041	1,453,133	-13 9	1,326,098	1,258,545
Springfield.....	1,246,922	1,289,012	-3 3	1,415,761	1,171,118
Worcester.....	1,375,461	1,251,081	+9 9	1,235,608	1,176,067
Portland.....	1,244,97	1,324,135	-6 0	1,250,902	1,003,180
Fall River.....	1,270,127	977,154	-10 0	692,149	630,165
Lowell.....	600,000	616,000	-1 7	606,307	489,323
New Bedford.....	418,723	506,512	-17 7	396,314	320,923
Total New Eng.....	106,642,288	103,790,594	+5 6	104,471,539	85,749,005
Chicago.....	88,870,570	80,740,886	-3 3	99,595,955	78,576,580
Cincinnati.....	12,593,150	11,467,450	+9 8	13,024,480	11,709,460
Detroit.....	5,484,23	5,117,160	-5 7	5,859,550	4,881,521
Cleveland.....	3,954,411	5,919,025	+0 6	5,082,680	4,005,876
Milwaukee.....	4,071,071	4,113,210	-1 6	4,270,084	3,390,817
Columbus.....	6,631,010	7,000,000	+5 9	6,800,000	8,007,708
Indianapolis.....	2,349,419	2,28,170	-1 6	1,252,892	1,030,908
Peoria.....	1,370,722	1,708,729	-19 4	1,960,000	1,608,494
Toledo.....	1,248,211	1,116,847	+19 2	.....	.....
Grand Rapids.....	719,874	725,515	-8 9	871,027	702,229
Dayton.....	55,309	596,131	-9 7	.....	.....
Lexington.....	295,637	311,985	-6 4	265,982	257,163
Saginaw.....	2,000,000	2,000,000	0 0	2,000,000	2,000,000
Kalamazoo.....	725,710	335,167	+10 3	722,550	212,557
Akron.....	243,200	218,000	+1 7	269,533	152,549
St. Louis.....	190,309	251,410	-24 3	382,000	267,041
Brockford.....	204,074	204,999	-0 5	272,274	178,753
Springfield, Ohio.....	188,205	196,780	-4 9	158,572	135,564
Canton.....	.....	71,748	-10 9	205,218	146,304
Total Mid. West.....	123,000,740	126,212,113	-2 0	137,800,875	111,177,804
San Francisco.....	12,017,012	11,780,307	+2 0	10,389,351	10,900,701
Salt Lake City.....	1,307,891	1,275,097	+3 4	1,082,922	828,537
Portland.....	930,600	860,073	+9 4	1,184,534	1,003,411
Los Angeles.....	1,151,014	1,015,991	+14 1	1,094,213	965,236
Tucson.....	481,787	486,017	-9 9	553,311	505,707
Seattle.....	561,000	697,706	-19 6	460,000	426,803
Spokane.....	588,934	470,008	+24 4	349,276	312,032
Fargo.....	125,816	167,178	-27 7	120,025	94,740
Sioux Falls.....	75,549	47,471	+59 1	82,514	116,159
Total Pacific.....	17,257,678	16,832,081	+2 6	15,228,096	15,033,000
Kansas City.....	11,352,208	9,162,421	+22 9	10,242,423	8,897,151
Minneapolis.....	7,204,248	6,326,947	+13 9	8,857,375	5,155,805
Oakland.....	4,465,106	4,422,106	+1 0	3,329,552	4,923,667
St. Paul.....	3,303,080	4,381,713	-26 1	4,316,252	4,173,180
Denver.....	2,024,016	2,410,085	-14 1	2,739,814	2,094,876
Davenport.....	1,406,747	1,406,023	+0 5	1,292,923	1,000,708
St. Joseph.....	919,160	919,160	0 0	1,036,496	960,497
Des Moines.....	580,787	488,533	+13 6	471,081	605,818
Saint Louis.....	821,514	266,261	+20 9	228,420	455,048
Louisville.....	129,468	415,488	-7 4	454,875	317,204
Wichita.....	430,066	417,790	+3 0	485,716	485,708
Topeka.....	50,161	49,071	+1 4	51,900	100,000
Fremont.....	71,748	51,564	+30 1	63,215	95,000
Hastings.....	33,455,913	31,361,097	+6 7	33,620,090	30,359,881
Total West.....	24,639,210	21,723,042	+13 4	23,791,690	19,668,901
St. Louis.....	7,787,876	7,597,756	+2 6	8,261,888	8,946,004
New Orleans.....	6,285,952	4,816,553	+31 6	6,800,785	5,069,946
Galveston.....	9,075,850	1,670,750	+24 2	1,723,316	1,564,307
Houston.....	2,109,415	1,660,220	+27 1	1,747,947	1,101,524
Savannah.....	1,783,926	1,749,108	-2 9	1,646,595	1,011,415
Richmond.....	1,220,936	1,163,504	+4 2	1,286,724	2,340,516
Memphis.....	1,165,233	931,432	+4 1	1,014,362	781,028
Atlanta.....	1,095,146	1,081,765	+1 5	1,093,376	1,000,000
Baltimore.....	916,455	797,938	+14 9	772,080	701,974
Nashville.....	866,205	815,005	+1 9	866,502	811,810
Norfolk.....	446,854	500,174	-13 7	500,000	470,000
Waco.....	1,023,489	551,374	+57 7	500,000	555,000
Fort Worth.....	503,937	513,374	-1 6	436,000	.....
Augusta.....	362,553	469,043	-29 2	355,788	235,000
Birmingham.....	411,428	473,490	-13 1	.....	.....
Little Rock.....	250,000	270,271	-9 5	320,833	254,017
Jacksonville.....	199,141	271,914	-27 5	268,870	254,017
Chattanooga.....	270,000	230,000	+19 6	265,000	175,000
Total Southern.....	53,202,775	50,641,523	+6 3	53,557,845	48,700,307
Total all.....	971,986,751	976,645,014	-0 5	1,057,378,359	837,191,867
Outside N. Y.	435,533,804	410,077,406	+1 2	450,706,886	375,767,411
Montreal.....	11,807,290	10,690,877	+11 2	11,274,136	7,868,377
Toronto.....	7,278,193	6,294,758	+1 9	4,270,000	4,167,058
Halifax.....	1,017,220	1,046,493	-3 7	944,322	860,819
Winnipeg.....	1,210,466	985,143	+35 0	952,331	891,145
Toronto.....	694,442	663,361	+1 1	450,894	529,913
St. John's.....	604,992	.....	.....	.....	.....
Total Canada.....	22,024,265	19,630,448	+12 4	18,577,313	14,320,110

* Not included in total.

THE FINANCIAL SITUATION.

The crops are becoming week by week of increasing importance as an influence affecting the industrial situation. They will soon hold a first place among the forces operating either favorably or unfavorably on general business. We say soon, because the early growth is such a very important factor in the final result. Every one knows what added vitality all plants gain through a strong and healthy start; how they thereby become able better to resist every ill in later life they are subject to. An abundant harvest is not assured because of a vigorous early growth; but that is an incident of great promise in the progress towards that end. What has given rise to the hopeful feeling recently entertained respecting the crop outlook relates to just this point; that is to say, seeding is finished under favorable circumstances for spring wheat, corn and oats, and all the plantings have thus far done well, and in most sections much better than a year ago. The only drawback anywhere reported is that in some districts the growth has reached a position where rain would be beneficial; no harm from lack of moisture has as yet been done.

This favorable crop situation, some decisions of the Supreme Court limiting the power of the Inter-State Railroad Commission over freight rates about which we have written elsewhere, and a respite from speeches in the Senate on irritating subjects added to a start by the same body on tariff legislation, have given a more hopeful tone to affairs in Wall Street this week. As a consequence of this changed mood all events current and prospective have been interpreted favorably. Prominent among these naturally enough is tariff revision. The work having been begun, a speedy end to it is the first thought and desire of the business public. There seems to have been no actual evidence in support of the assumption, the information coming mostly over private wires from Washington, yet every one claimed that final action by the Senate was to occur much earlier than has recently been anticipated. To be sure our legislators have been engaged on the bill only a few days and none of the most important schedules have been disposed of. At the same time, some little ground for the assumption is to be found in the fact that the party having the bill in charge proposes to talk itself as little as possible, while up to this time no factious opposition has been disclosed on the part of the opposing party; then, too, it lends hope to the wish, when the public recalls to mind how easily the bill skipped into the Senate gaining two or three weeks of time and sparing the tired merchant and banker that amount of additional discussion in committee. As a result of these suggestions and feelings, what we all want to believe had become early in the week the general verdict, that a very few weeks more would see the present attempt to change the Customs law finished.

On this occasion still another idea is aiding the more hopeful feeling or sentiment now prevailing. A large class of our people is fully convinced that nothing more is needed to ensure prosperity but the passage of a high protective tariff measure; that as soon as Customs revision is completed a revival of business, if not a boom, will be the unquestionable outcome. Even those who do not accept that view know that Customs legislation in progress is a hindrance to industrial development, and that the closing of the work by the enactment of the proposed law

would be a removal of that hindrance. With then the high tariff people taking the broader view and most others seeing in a completed law an obstacle to industrial revival removed, no wonder that the developments of this week have created a better sentiment, leading to almost a buoyant movement at one time. On the other hand, when one looks at the situation and sees how depressed all the leading trades are now—especially those we are wont to look at as indicators of the state of general business, such as iron, coal, dry goods and the like—when one notes the low condition of those industries, the proposal, stated in its naked shape, of giving wings to business by increased taxation, does not look especially promising. Considering the marvel involved, one seems almost forced in a faithless sort of way to ask, “Shall these dry bones live?”

Another circumstance of this week which, as we look at it, is extremely satisfactory and in its tendency helpful, has been the discharge of Mr. Havemeyer by Judge Bradley; if now the prosecution of the coal roads could be brought to an abrupt end we should begin to think our overweighted industries might have a much better chance than they now have of revival. Dramatic efforts of politicians to make a display of zeal in the feigned interest of the poorer classes by the persecution of men simply because they are conspicuous for their wealth has been carried so far that apparently to be industrious and thrifty and clever is rated almost as a stigma. Did we think that any Constitutional principle was at stake in Mr. Havemeyer's trial, we should not feel as we do. The question raised, as we understand it, is not one that necessarily touches the honesty or dishonesty of any member of the Senate, but relates simply to the contributions of the Sugar Trust to political party funds. Those contributions could be large without rightfully injuring in the least the good name of any one. If they bore the same proportion to the capital of the donor that small men's contributions do, they would be large, and being large they might—in the opinion of a numerous class of readers who believe that to be rich is to be sinful—be used to reflect on the donor's own honesty or the honesty of members of the Senate without reason. We may, perhaps, assume that manufacturers as a class—not sugar refiners alone—gave last year and four years before, and generally give, good round sums in a Presidential election to help their party; also that people who believe in free trade act in a similar manner. In a word, whenever there is an important principle at stake the liberal among the rich do what they can to help the side they believe to be right. Probably the result in 1896 was in great part produced through just such liberality which in the main was used to enlighten the public mind, making the people see and feel that free silver is synonymous with industrial cataclysm. Is it to be the practice hereafter to prosecute criminally any wealthy man and hold him up to public reproach and scorn as “a millionaire on the way to the common jail” for the dreadful crime of having subscribed liberally to the party funds?

President Stuyvesant Fish of the Illinois Central made some interesting observations recently bearing on the forces at work in the railroad world and which are working to the detriment of the roads. The portion of the remarks relating to the utility of traffic associations and agreements for the maintenance of rates has special application and pertinency just now, when, as

ording to common report, the chances of the passage by Congress of a measure permitting some form of pooling among the roads have been greatly improved through the Supreme Court decisions this week. Mr. Fish says that it was to prevent ruinous competition that traffic associations were brought into being. The multitude of interests, diverse interests, of the roads made it necessary for the autonomy of each that agreements be entered into to prevent working in the dark, to avoid competition that would not advance anything but demoralization, and to give the adherents of commerce the benefits of a stability of tariffs upon which they could base a selling price for their commodities. The action of the courts in breaking up these agreements, the gradual reduction of earnings incumbent upon the enforcement of lower rates than are compatible with paying operation, and the adverse action of legislatures and of Congress, make it apparent that the small roads must go to the wall. They cannot afford to exist. The refusal to permit pooling, Mr. Fish observes, must result in the formation of great traffic lines, which will extend over vast distances and bring the roads in the various sections of the country under one management, and thus control in a manner the railroad situation. "Some persons might be inclined to class these systems as monopolies, and yet, if they do become so, who or what is to blame?"

The Wabash makes a very encouraging showing as to net earnings in its return for the month of April. In the gross earnings there had been a loss as compared with the same month last year of over one hundred thousand dollars—\$100,852—but this was met by a still larger reduction in the expenses, the saving here having been \$148,013, so that the net earnings actually record an increase of \$47,161. It is now certain that the results for the fiscal year to June 30 next will be much better than seemed likely a few months ago. For the seven months to January 31 net earnings had shown a loss as compared with the corresponding period in the previous fiscal year of \$272,893. But this loss has been reduced each month since then, and for the ten months to April 30 the shortage as compared with 1895-6 is now only \$197,498.

The Cleveland Cincinnati Chicago & St. Louis for the same month reports comparatively small changes—\$32,870 increase in gross, \$1,799 increase in net. Southern roads show various results. The Southern Railway has \$86,614 increase in gross, \$70,816 increase in net; the Chesapeake & Ohio, with \$78,824 increase in gross, has only \$369 increase in net; the Central of Georgia, with \$1,351 decrease in gross, has \$27,758 increase in net, and the Cincinnati New Orleans & Texas Pacific has \$36,439 increase in gross and \$38,173 increase in net. In the Southwest the St. Louis & San Francisco has added \$9,776 to its gross and \$19,849 to its net, and the San Antonio & Aransas Pass respectively \$53,200 and \$21,159. The Atchison, with \$307,228 increase in gross, has sustained \$124,072 decrease in net. In the Northwest the Milwaukee & St. Paul falls behind \$162,820 in the gross and \$35,750 in the net, and the Minneapolis & St. Louis, while having suffered a reduction of \$6,155 in the gross, has succeeded in enlarging its net by \$4,822. The Chicago & North Western does not give out the net, but in the gross there is a contraction of \$232,076. Among the anthracite coal roads, the Central of New Jersey has \$21,038 decrease in gross but \$15,224 increase in net.

The New York Susquehanna & Western has \$12,063 decrease in gross, \$4,973 decrease in net. The Reading, on the combined operations of the various companies, shows slightly improved net (in amount \$10,011), but this follows almost entirely from a great contraction in the expenses of the Coal & Iron Company attending a large falling off in the gross receipts of that company.

Money on call, representing bankers' balances, has loaned at the Stock Exchange this week generally at 1½ per cent, with moderately large transactions at the end of the day at 1¾, making the average for the week about 1⅔ per cent. It was reported on Wednesday that \$1,000,000 had been borrowed by a Boston brokerage firm in this market on call at 1 per cent. This cannot be regarded as establishing a 1 per cent rate for call money, as it was a special matter. It is said that the Boston firm will probably be largely interested on the 1st of June in some Eastern city loans made in anticipation of the collection of taxes, and though the money was in form borrowed on call it will probably not be disturbed until the negotiations for these city loans are completed. Banks and trust companies loan at the rate current on the Stock Exchange. Some moderately large time loans have been made this week at 3 per cent for the remainder of the year, and there appears to be a good inquiry for money for long periods, but very little for less than four months. Quotations for time money are 2 per cent for thirty to sixty days; 2½ per cent for ninety days to four months; 3 per cent for five to seven, and 3½ per cent for eight months on good Stock Exchange collateral. Banks having large correspondence with the South report a good inquiry from Southern bankers preparatory to an expected demand for cotton and fertilizers, but as yet no money is moving to that section in response to such inquiry, though it is regarded as probable that the demand for funds for re-discounts will be fully as great as it was last year, and perhaps larger. The supply of commercial paper is good but by no means equal to the demand, which is sufficiently great to absorb all offerings. Quotations are 3½ per cent for sixty to ninety-day endorsed bills receivable; 3½@4½ per cent for first-class, and 4½@5 per cent for good four to six months single names. A comparatively large amount of very choice four months single-name paper has been bought by one of the banks this week at 3½ per cent.

Some slight influence upon the European security markets this week has been caused by the varying aspect of peace negotiations, and also by a rumor regarding the health of Barnato, the South African mining operator; but the London market for money has not been disturbed and the tendency is towards ease. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 1 per cent. The open market rate at Paris is 1½ per cent, at Berlin it is 2½ per cent and at Frankfort 2½ per cent. According to our special cable from London the Bank of England lost £147,075 bullion during the week and held £36,531,749 at the close of the week. Our correspondent further advises us that the loss was due to the imports of £210,000 (of which £60,000 were from Australia and £150,000 from the Cape), to £3,000 net sent to the interior of Great Britain and to £354,000 sold in the open market, which report says was principally for Russia and Austria.

The foreign exchange market was easy on Monday, growing weak on Wednesday, influenced by offerings,

of bills drawn against exports of gold and also by drafts against shipments of provisions and flour, and it was steady at the decline on Thursday and quite dull. The gold exports for the week were \$500,000 by Baring Magoun & Co. for Kidder, Peabody & Co. of Boston, \$1,250,000 by Lazard Freres and \$600,000 by L. Von Hoffmann & Co., on Tuesday, and \$500,000 by Lazard Freres on Thursday. All of this gold went to France, and as sight sterling ruled below the point at which the shipment could be made as a direct exchange operation, it follows that the export was facilitated by a triangular movement based upon the condition of sterling at Paris on London. Not all of the gold was taken from the Sub-Treasury, \$1,510,000 of it coming from banks, where it had been accumulated from various sources by the shippers. It was reported on Wednesday that more gold would go forward on Saturday, but none was engaged. The posted rates for exchange were 4 87 for sixty day and 4 88 to 4 88½ for sight until Tuesday, when Brown Bros. reduced both long and short half a cent, making the range for the remainder of the week 4 86½ to 4 87 for sixty day and 4 88 to 4 88½ for sight. Rates for actual business opened on Monday easy at a reduction of one-quarter of a cent, compared with the close on Friday of last week, for short sterling and cable transfers, at 4 87@4 87½ for the former and 4 87½@4 87½ for the latter, while the rate for long sterling was unchanged at 4 86@4 86½. There was no alteration in the rates on the following day, the market being dull and steady, but on Wednesday the tone grew weak and rates for actual business were reduced one-quarter of a cent, to 4 85½@4 86 for long, 4 86½@4 87 for short and 4 87@4 87½ for cable transfers. There was no change on Thursday or Friday and the market was steady at the decline. The following table shows the daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. May 21	MON. May 24	TUES. May 25	WED. May 26	THUR. May 27	FRI. May 28
Brown Bros.....	87	87	87-64	86½	86½	86½
Sight.....	88½	88½	88½-8	88	88	88
Baring.....	87	87	87	87	87	87
Magoun & Co.	88½	88½	88½	88½	88½	88½
Bank British.....	87	87	87	87	87	87
No. America.	88	88	88	88	88	88
Bank of Montreal.....	87	87	87	87	87	87
Canadian Bank of Commerce.	87	87	87	87	87	87
Hedelbach, Ich- theimer & Co.	88½	88½	88½	88½	88½	88½
Lazard Freres....	87	87	87	87	87	87
MERCHANTS' BK.	87	87	87	87	87	87
of Canada.	88½	88½	88½	88½	88½	88½

The market closed firm on Friday with the posted rates at 4 86½@4 87 for sixty day and 4 88@4 88½ for sight. Rates for actual business were 4 85½@4 86 for long, 4 86½@4 87 for short and 4 87@4 87½ for cable transfers. Prime commercial bills were 4 85½@4 85½ and documentary 4 84½@4 85.

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending May 22, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,402,000	\$1,597,000	Gain, \$3,805,000
Gold.....	489,000	189,000	Gain, 300,000
Total gold and legal tenders....	\$5,891,000	\$1,786,000	Gain, \$4,105,000
Result with Sub-Treasury operations, etc.			
Week Ending May 23, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,891,000	\$1,786,000	Gain, +4,105,000
"no-Treas. operat'n and gold expts.	16,400,000	10,300,000	Loss, 3,400,000
Total gold and legal tenders....	\$22,291,000	\$21,586,000	Gain, \$705,000

Amount of bullion in principal European banks.

Bank of	May 27, 1897.			May 28, 1898.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	36,531,749	.....	36,531,749	47,245,513	.....	47,245,513
France.....	70,016,984	49,148,651	128,165,635	70,941,46	6,50,094,738	136,056,234
Germany.....	30,742,000	16,696,00	46,438,000	30,842,00	15,447,00	46,189,000
Aust.-Hung'y	39,698,000	13,662,000	46,350,000	37,771,00	12,815,000	40,188,000
Spain.....	8,619,000	10,501,00	19,120,000	8,406,00	10,780,00	19,180,000
Netherlands.....	2,630,000	6,962,000	9,592,000	2,636,000	6,942,000	9,578,000
Nat. Belgium.....	2,791,333	1,395,007	4,187,000	2,663,333	1,381,007	3,998,000
Tot. this week	134,079,066	96,305,318	230,384,384	139,780,32	57,410,46	236,496,777
Tot. prev. wk	192,802,100	95,884,484	288,666,592	127,885,100	26,882,701	274,560,597

THE SUPREME COURT AND THE INTER-STATE COMMERCE COMMISSION.

After the decision of the United States Supreme Court in the Trans-Missouri Freight cases, it is refreshing to have its decisions this week in the cases involving the duties and powers of the Inter-State Commerce Commission. The Court decides that under the Inter-State law the Commission has no power to fix rates; and furthermore, it so construes and interprets the law that it can be made an instrument for the protection of security holders as well as of shippers.

There were decisions in a number of cases bearing on the construction of the Inter-State law, but the most important one was that against the Cincinnati New Orleans & Texas Pacific Railway and other Southern roads in suits originally instituted by the Chicago Freight Bureau and the Cincinnati Chamber of Commerce. It will be remembered that a little over a year ago the Court delivered several important opinions, and that in one of these (the Social Circle case) it overruled the Commission in an attempt to lower rates, and laid down the doctrine that that body had no power to fix rates. It was seen at the time that this doctrine was of far-reaching importance. Since then the circuit courts in the various actions that have come before them have cited that opinion as a ground for denying to the Commission the right to have its orders prescribing rates enforced. The Commission sought, however, to give the language of the Court a more restricted meaning, arguing that the remarks were intended to cover only cases where the Commission sought to fix rates on its own motion or without a previous hearing. The decisions this week completely sweep this plea aside.

The opinion was by Judge Brewer, and he said that the power to prescribe a tariff of rates for carriage is a legislative and not an administrative or a judicial function, and is a power of extreme delicacy and importance. It is not to be presumed, he declared, that Congress has transferred such power to any administrative body. The words and phrases necessary to make the delegation of power are well understood, and if Congress had intended to grant the power to the Inter-State Commerce Commission, it would have used language to do so. He pointed out that incorporating into a statute the obligation to make all charges reasonable and just, and directing the Commission to execute and enforce that statute, does not invest it with the power to exercise the legislative function of prescribing rates which shall control in the future. Furthermore the right of the carrier to fix rates is recognized in the clear language of section six.

Answering the query whether the Commission then has any function to perform in respect to the matter of rates, the Court says unquestionably it has, and

most important duties. It is charged with the general duty of inquiring as to the management of railroad companies and to keep itself informed, &c. It has a right to compel complete and full information as to the manner in which carriers are transacting their business. With this knowledge it is charged with the duty of seeing that there is no violation of the long-and-short-haul clause; that there is no discrimination between individual shippers; that nothing is done by rebate or device to give preference to one as against another; no undue preference to one place or individual or class of individuals; but that in all things the quality of right, which is the great purpose of the Inter-State act, shall be secured to all shippers. The Commission must see that that publicity which is required by section six of the act is observed by the railroads. The Court quotes Commissioner Cooley to the effect that holding the railroad companies to strict compliance with all these statutory provisions, and enforcing obedience to all these provisions, tends both to reasonableness and equality of rates as contemplated by the Inter-State law.

It is not to be supposed, argues Justice Brewer, that Congress could ever authorize an administrative body to establish rates without inquiry and examination, "to evolve, as it were, out of its own consciousness the satisfactory solution of the difficult problem of just and reasonable rates for the various roads in the country." The opinion points out that the Commission is not limited in an inquiry to rates in which a formal complaint is made, but under section 13 may institute any inquiry on its own motion. "There is nothing in the act requiring the Commission to proceed singly against each railroad for every supposed or alleged violation of the act. In the case now at hand, if the fact exists as claimed there would be no escape from the conclusion that it would be within the discretion of the Commission of its own motion to suggest that the inter-State rates on all roads in the country were unjust, and to notify the several roads of such opinion, direct a hearing, and make one general order reaching every road and covering every rate. It will never do to make a provision prescribing the mode and manner applicable to all investigations and all occasions equivalent to a grant of power in reference to some specific matter not otherwise conferred."

Justice Brewer quotes the Commission against itself in the case of Thatcher against the Delaware Road, where the Commission said: "It is therefore impossible to fix them (rates) in this case, even if the Commission had the power to fix rates generally, which it has not." After noting that nowhere in the act is there any suggestion of any maximum or minimum rate, the Court makes the important declaration that "a rate may be unreasonable because it is too low as well as too high—in the one case unreasonableness to the stockholder, in the other to the shipper." The Court also repeats its declaration in the Covington turnpike case, that in determining the question of reasonableness the duty is to take into consideration both the interests of the public and the owner of the property. Summing up, the Court says: "Our conclusion then is that Congress has not conferred upon the Commission the legislative power of prescribing rates, either maximum or minimum or absolute. As it did not give the express power to the Commission, it did not intend to secure the result indirectly by empowering that tribunal to determine what, in reference to the past, is reasonable and just, whether

as to the maximum, minimum or absolute, and then enable it to obtain from the courts a peremptory order that in the future the railroads should follow the rates thus determined to have been in the past reasonable and just."

It should be noted that the decision in this case is not that of a divided, but that of a nearly unanimous Court, only one of the judges (Justice Harlan) dissenting. The ruling is noteworthy and important not only because it so clearly and unequivocally denies to the Commission the power to fix rates, but also (and perhaps still more) because it lays down the doctrine that rates may be unreasonable in being too low as well as in being too high, and that the interests of the owners of the property are entitled to consideration equally with the users. This is all that any one can ask; and had the Inter-State Commerce Commission in its various rulings acted on that idea, the law might have proved a very beneficial enactment. But the Commission chose to act on the opposite theory—to make the law a one-sided affair, to be used against the roads but never in their favor.

There is likelihood that indirectly great good may result from this decision. The ruling in the Trans-Missouri Freight cases has left the railroads in a very precarious situation in the matter of rates, so that new legislation is necessary to prevent general chaos. But such legislation the Inter-State Commerce has opposed, having recently written a long letter showing hostility to the proposed pooling bill now under consideration in the Senate. The denial to the Commission of the right to fix rates changes the whole aspect of things. The Commission finds that its powers have been curtailed. It will presumably therefore now co-operate with the roads in having the law amended; and in view of the importance of the railroad industry we cannot believe that the interests and requirements of the roads will be entirely ignored in a new scheme of legislation.

THE QUEEN'S JUBILEE.

On the 20th of next month will be celebrated with due ceremonial the sixtieth anniversary of Queen Victoria's accession to the British throne. The occasion will be in many ways remarkable. Merely as marking a reign exceptionally long in the annals of sovereignty, this sixty-year continuous occupancy of the throne of a great nation is an event in history. Her reign has already extended over a longer period than that of any previous English sovereign. The long reign of George III. lacked nine months of the sixty years which his granddaughter's reign has now nearly completed, and in his last nine years of sovereignty King George was incapable of ruling. The other long reigns of English history—Henry III.'s fifty-seven years upon the throne and Elizabeth's, forty-four—fall materially short of the present Queen's extraordinary record. Louis XIV. of France, who inherited the throne in 1643 and died in 1715, may be said to have reigned the longest of any sovereign in history. But Louis was only five years old at his father's death and until 1661 France was virtually governed by a regency. The present Queen of England, though only nineteen years of age when she succeeded to the throne, exercised from the first the constitutional attributes of sovereignty. It is doubtful whether history records a parallel instance in continuous royal administration.

The importance of precisely such a reign, by precisely such a sovereign, in Great Britain since 1837 is beginning to be recognized. It is the commonplace of criticism to compare the power of the titular head of England's Government with the power of our Chief Executive and to contrast these powers to the disadvantage of the Crown. The President of the United States is the nation's actual ruler; he is the actual commander-in-chief of its armies and navies; the appointing power and the veto power, under their Constitutional restrictions, rest absolutely in his hands; his ministers are in all respects his personal choice. None of these powers is actually exercised by the English sovereign. The Queen does not even name, except by empty form, the commanders of the British forces; her power of appointment in the civil service practically exists no longer; theoretically she may veto Parliamentary measures; in actual fact she has never done so and would probably not be recognized in doing so; her ministers are chosen on the nomination of a party caucus in the Commons, and the nomination thus submitted is to all intents and purposes appointment. Yet in spite of this apparent lack of real authority the Queen's influence on the political history of her time has been very great; not less so, it may properly be affirmed, through what she has refrained from doing than through what she actually has done.

Even sixty years ago it was long since the British sovereign had exerted any direct influence on legislation. Her two predecessors had repeatedly submitted to Parliamentary measures strongly repugnant to them personally, and though they had submitted with bad grace enough, they had confirmed the precedent. But in the British governmental system the policies initiated by a cabinet, especially in foreign affairs, are apt to shape indirectly the action of Parliament, and it has never been impracticable for the sovereign, under certain conditions, to influence or control these cabinet policies. George II. forced out of office the ministers whose plans did not suit his purposes. George III., in the words of the historian of England in the Eighteenth Century, "assumed the position not only of a prime minister but of a cabinet, superintending, directing and prescribing, in all its parts, the policy of the government." George IV. and William IV. came into repeated collision with their ministers. Had either been a sovereign of force and ability, the royal prerogative might have become a different matter in their reigns, and this notwithstanding the gradual loss of power by the Crown over the electorates. In 1837, when the sovereignty devolved upon the present Queen, it is a matter of history that public opinion in many quarters looked forward with distrust to a possible ministry of royal favorites.

The influence of the Crown was in fact by no means so far diminished at that time that a struggle of some sort was impossible. In such a struggle Parliament and the people would undoubtedly have won, but unfortunate results might conceivably have followed from their very victory. The English legislators have been self-restrained at nearly all great crises in the country's history; yet the general movement of reaction from a centralized power which occurred throughout Europe during 1848 was severe and thorough, and might have had very disturbing influence on England but for the already well-defined attitude of the Queen. It is, in fact, the high merit of Victoria's career that she has recognized even in advance of actual demonstration the

tendencies of the time, and has adapted her own position to them. In this there has been no struggle and surrender, as with the earlier sovereigns of her family, nor any sullen submission similar to that of her immediate predecessors. The Crown retained its normal prestige, the People and the Parliament the rights which developed with the needs of the day. Only on one occasion, in her famous rebuke to Lord Palmerston in 1850, has the Queen ever taken issue with a Minister; and in that case fault was not found with the Minister's public policy, but with his practice of altering a policy, already agreed to by the sovereign, without submitting his alterations to the Queen. Personal likes and dislikes, which not unnaturally had been the weak point in the career of previous English queens—even of one as cool and sagacious as Elizabeth—have played no part whatever in this reign. It was thought at Victoria's accession that she preferred Lord Melbourne above any other councillor; it has been said in recent years that her political choice was centred in Lord Salisbury; and it has been believed that neither Palmerston nor Gladstone was a premier altogether to her liking. But except for the episode already noticed, there has been no proof of any feeling of the sort; the Queen has uniformly carried out with dignity the real purposes of the English constitution.

Being moreover by no means a weak or mediocre character, the Queen has become a quiet but essential factor on a good many occasions of importance. The restless young Emperor of Germany has more than once hurried his country almost to the verge of war by saying or doing something which in itself did not exceed the privilege of a constitutional sovereign. The Queen of England, or a King who might have occupied her place, could in the same way have done equal mischief; for these are days when words count for as much at times, in the intercourse of nations, as formal legislative action. But the Queen's opportunities in this regard have been used with rare discretion. History has recorded the very great influence exerted by the Queen and the Prince Consort in the critical days of 1861 towards maintaining friendly relations with the United States. This was an instance all the more noteworthy from the fact that the Ministry of the day was infinitely less conciliatory. Taking a period of more recent date, there is the best of reason to believe that the personal good offices of the Queen did much in the early stormy days of 1896 to smooth away international friction. The pains taken by Lord Salisbury within a month to arrange a personal interview between his sovereign and the President of the French Republic showed that at least one experienced statesman had not lost faith in the influence of the Queen.

It may in fact be said without exaggeration that Queen Victoria's character has been as fortunately adapted to the genius of the Nineteenth Century as was that of her great predecessor to the Sixteenth. Victoria would possibly have made but small impression on the world of absolute government and collision of uneasy States which existed three hundred years ago. But Elizabeth would be as strangely out of place in 1897; indeed, the Elizabeth of history would to-day be utterly impossible. Neither of these two remarkable women can be considered apart from the conditions and circumstances in which their characters found development. It is the supreme merit in the character of each that they comprehended the tendency and spirit of the time and adapted their own careers to it.

Three European sovereigns since the close of the Napoleonic wars have left the impress of their personality on an epoch of distinct and abiding national achievement. These three are Emperor William I. of Germany, King Victor Emmanuel of Italy and Queen Victoria of England. It is not without significance that each of these sovereigns has been remarkable, first for discerning the true movement of national sentiment and aspiration, and second for co-operating cordially with such ministers as best interpreted this movement. None of the three achieved distinction as an autocrat; all recognized the limitations which the Nineteenth Century had placed upon their office. Compared with such spectacular characters and reigns as those of Charles V., Louis XIV. and Napoleon I., their history may seem commonplace. But the three notable sovereigns last mentioned left their States at the end of their careers in ruin or decay. In recent times the almost equally powerful political careers of the Third Napoleon and of Alexander II. of Russia ended with the condition of their people very little bettered, and with nothing contributed to history except some changes in the map of Europe. Such times as ours demand something different from their rulers; it is therefore a true instinct which celebrates the quiet, orderly and progressive reign of Queen Victoria. A succession of sovereigns with similar methods and purposes, in the European States east of the Rhine, would solve the Continental problem which sometimes nowadays seems insoluble. Certainly nothing else will solve it.

CANADIAN CUSTOMS TARIFF POLICY— MANCHESTER COTTON GOODS MARKET.*

MANCHESTER, May 19.

The new departure in Canadian Customs tariff policy has excited singularly little attention in the United Kingdom. Partly no doubt because its importance and its far reaching consequences are as yet very imperfectly comprehended and partly because the public mind is too full of more exciting questions, the significance of the movement remains so far unrevealed. Even those who knew the strength of the desire in Canada for what is called an Imperial Customs Union were not prepared for an unconditional offer of preferential treatment at the Dominion Customs Houses of British productions. Still less were they prepared for its announcement by a Liberal Administration, since the backbone of the Canadian advocacy of the Customs Union was furnished by the Conservatives.

It will be remembered that at the Congress of Chambers of Commerce of the Empire held in London last June the series of motions in favor of a Customs Union on a preferential basis—which were not adopted—proceeded from Canadian representatives and some of them were the outcome of the Ottawa conference, previously held. Of the popularity and sincerity of the present movement no doubt whatever is entertained here, although it is imagined that it owes some of the earnestness with which it is supported to the Dingley Bill and the readiness with which this was passed by the House of Representatives. But however gratifying the project may be, and however welcome on various grounds, political and commercial, those who have given close

attention to it recognize that it must necessarily raise a question of great interest and magnitude, in view of the British treaties of 1862 and 1865, concluded respectively with Belgium and Germany. Clause 15 of the former says: "Articles the produce or manufacture of Belgium shall not be subject in the British colonies to other or higher duties than those which are, or may be, imposed upon similar articles of British origin." A clause of like purport is contained in the German treaty. In several other treaties subsequently concluded by the British Government "most favored nation" provisions are inserted with reference to the colonies, which, by implication, convey the same privilege.

For the last 13 or 14 years this stipulation has always been omitted. There can be no doubt, however, that the German and Belgian governments will claim that the preferential rates of duty in Canada shall be applied to the productions of their respective countries. This claim the Canadian Administration is not disposed to admit, except upon condition of reciprocal terms in the German and Belgian tariffs being accorded to Canadian produce. The solution of the problem thus emerging will have to be found at the Colonial Office, and there can be no doubt that it will form the subject of very earnest conference between Mr. Laurier, when he visits England next month, and Mr. Chamberlain, the Secretary of State for the Colonies.

There appear to be only two modes of dealing with the difficulty. The two Continental governments may be asked to make some modification of their tariffs so far as Canadian produce is concerned which will warrant the extension to the productions of Germany and Belgium of the preferential tariff; or, failing the success of such a proposal, twelve months' notice may be given to terminate and revise the treaties of 1862 and 1865 with a view to the excision of the clauses relating to the colonies. The first course is very likely to involve the revision of the German treaties concluded in 1892 with Austria, Italy and other European States and that of a later date made with Russia. Hence arises a new possible difficulty. The second is clearly easy enough (as a matter of right), but it can hardly be unattended by the risk of some sort of retaliation or threatened retaliation on the part of Germany and Belgium. So far as this country is concerned there can be no doubt that such action, or even the threat of it, would be very reluctantly adopted by either country, for the policy of unconditional free trade in England and the large market here which is open to the whole world are highly appreciated throughout Europe. They have proved sufficient, for example, in France to secure the voluntary concession of most favored nation treatment for British productions, this being there not the subject of treaty but of special statute passed by the French Parliament in 1882.

It is apparent, therefore, that some very interesting, and perhaps not altogether easy, diplomatic work has been cut out for Lord Salisbury's Government by the new Canadian departure. Meanwhile British goods are entering Canada under the preferential rates of duty, and certificates of origin are being issued by the Chambers of Commerce for such goods.

The state of the Manchester market for cotton goods and yarns can hardly be described by a weaker word than that of "depressed." Rarely, in recent years, have the scantiness of the demand and the lowness of prices in relation to the cost of production been so widespread. Producing, as they do, an

*Communicated by our special correspondent at Manchester.

incalculable variety of goods for all markets, the spinners, manufacturers, calico printers, dyers and bleachers of Great Britain are never altogether under a cloud. In the worst of times some exceptional instances are met with in which they are able to keep their machinery fully employed and to earn some profit. Just now, however, such instances are very rare, and the complaining is almost general. True, the distribution of goods in the home trade continues fairly abundant, but this department, important as it is, does not take off quite one-fourth of the production of the spindles and looms of the country.

The demand for India is appreciably reduced, not so much by the famine as by the continued effects of the pestilence and the scarcity of money in India. The grain trade and the relief operations in the dependency absorb a much larger proportion of its currency than in normal years, and since the mints are closed the supply of money for other purposes is much lessened. Hence the native distributors of piece goods and other merchandise are greatly hampered by the high rates of interest—often from 14 to 16 per cent—which they have to pay for loans and discounts. Exports of goods to India have consequently fallen off considerably, and seem likely to be lessened still further, if one may judge from the scantiness of the new contracts now being concluded.

Then, too, the demand for the South and Central American markets is weak, particularly those of Brazil and the Argentine Republic. In the last-named country the effects of the destruction to crops caused by locusts last year are added to other causes of depression.

Exports to Turkey have shown a gratifying improvement during the last few months, and for a longer period those to Syria, in particular, have been very liberal. Indeed merchants trading with Beyrouth have enjoyed, for at least a year, an excellent and profitable trade, the country served from that port having been, on the whole, prosperous and free from the disturbances which have devastated Armenia. The Egyptian market has also been encouraging, and it is still regarded as a promising one.

On the whole, however, the immediate prospect in Manchester is far from being hopeful, and it is certain that the quantity of weaving machinery standing idle or working short-time is increasing, although in relation to the entire industry it cannot be called large. The spinning branches have for more than a year been relatively in a better state than the weaving, and even now spinners are, as a rule, able to avoid accumulations of stocks. Their condition, though, in this respect is becoming slowly worse, and they can hardly keep so firm a hold upon prices as they could a few weeks ago.

THE UNION PACIFIC REORGANIZATION SCHEME.

In the United States Circuit Court at St. Paul, Minn., last week, the petition of the Credits Commutation Company for leave to intervene in the Union Pacific foreclosure suits was dismissed. The petition was not considered of any consequence, as it was difficult to see how the petitioner had any standing in the case. Still the decision is interesting as marking the disposal of another one of those proceedings which, as Mr. Winslow S. Pierce puts it (in answering the order of the Court to show cause), have come to be almost inevitable at a certain stage of railway foreclosure and reorganization.

As regards the reports which have this week come from the other side, saying that there was considerable dissatisfaction with the reorganization plan on the part of the foreign holders of Union Pacific securities, and suggesting the possibility of some opposition, we think they possess little importance. We are sure they would have received no notice whatever except for the coincident appearance of an article in "The Economist" of London criticizing the plan. Fully 80 per cent of all the bonds embraced in the plan and over 95 per cent of the stock have given their adhesion to the plan; so it is evident that the material out of which to organize an opposition is in any event very slender. Of course the position of "The Economist" is such as to invest its criticisms with much weight, and hence even though the work of reorganization has progressed so far that it is only a matter of a few months before it will be altogether completed, it seems desirable to consider very carefully what "The Economist" says and see if its conclusions are supported by the facts.

The "Economist" speaks without reserve, and after urging a number of objections to the plan it concludes its article in these words: "That scheme, as we have already said, is one out of which the reorganizers may make money, but it will benefit no one else, and it would be well if even at this, the eleventh hour, it could be defeated." This is strong language, and for ourselves we must say it does not seem justified. The writer of the article thinks the stockholders should have been accorded better treatment—that the assessment of \$15 a share is too onerous and that the scheme puts an unnecessarily large and greatly inflated amount of securities ahead of the stock. He says the plan "involves the issue of \$100,000,000 of 4 per cent gold mortgage bonds, to replace about \$90,000,000 of existing bonds bearing from 5 to 8 per cent interest; \$75,000,000 of 4 per cent preferred stock, chiefly to be used as compensation to the bondholders converting, and \$61,000,000 of common stock to replace the present shares, which, under the scheme, would be assessed at \$15 apiece."

The "Economist" regards such drastic proposals doubly objectionable in the light of the company's report for 1896, showing "a debit balance of no more than \$1,091,000." In view of that statement a reorganization should certainly be possible, it contends, "without having recourse to such a gigantic inflation of the capital of the undertaking." It criticizes particularly that part of the scheme allotting to the present mortgage bondholders a large amount of new preferred stock as an inducement to them to accept the new bonds in exchange for their present bonds. On this point it says: "Seeing, however, that other American railroads are at present converting their high-rated bonds into 3½ per cent securities, the mortgage bondholders of the Union Pacific might very well be content to renew their bonds upon a 4 per cent basis without receiving such a bonus in preferred stock."

At the outset we may remark that the "Economist" has overlooked one very important fact, namely that last January after the making of the contract with the Government the amount of first mortgage bonds to be issued under the plan was reduced from 100 million dollars to 75 millions. This makes a difference of 25 million dollars in the amount of the securities to be put ahead of the stock and a saving of \$1,000,000 a year in the fixed charges preceding the stock. Fur-

thermore we cannot see that there is anything particularly encouraging in the fact that the deficiency in earning charges (on the main line mileage) in 1896 was "no more than \$1,091,000", especially when it is remembered that the Government requirement deducted in reaching that result fell three-quarters of a million dollars short of meeting the interest paid by the Government in that year on the subsidy bonds issued to the road. Of course this is better than the result in 1894, when the deficiency was \$1,862,733; but a loss of a million dollars (\$1,091,587) is certainly a large amount; the deficiency in 1895 was not quite so heavy as this, being \$823,788.

As to the difference in capitalization between the old company and the new, it is not as great as might be supposed. The new company will have an aggregate capital of \$211,000,000, supposing the securities provided under the reorganization plan are all issued—that is, it will have \$75,000,000 of 4 per cent 1st mortgage bonds, \$75,000,000 of non-cumulative preferred stock and \$61,000,000 of common stock. The old company, according to the statement contained in the reorganization plan under date of October 1895, had a bonded indebtedness of \$87,386,350 (always excepting of course the debt on the branch and auxiliary lines), and owed the United States \$33,539,512 on the principal of the subsidy loan and \$19,500,000 on the unpaid accumulations of interest (in excess of the estimated value of the sinking fund assets in the Government Treasury), making a total debt of \$140,425,862. From this we may deduct \$8,708,850 of main line bonds not actually outstanding but held in the various sinking funds, leaving the amount of the debt roughly \$131,717,000. Adding the \$60,868,500 of stock, we have an aggregate capitalization for the old company of \$192,585,000, against the \$211,000,000 for the new company. To be sure the 192½ million dollars of present debt embraces about 20 million dollars of various issues of collateral trust bonds not comprehended in the reorganization (though a part of the reserve of preferred stock will, we suppose, ultimately go to take up some of these issues), but this 20 million dollars of bonds is now actually in existence ahead of the stock, and therefore cannot be excluded in comparing the position of the stock before and after reorganization.

As to the standing of the stock with reference to the yearly fixed charges, the call for interest on the bonds in 1896 was \$4,548,470, the United States requirement was \$1,244,286, and the sinking fund charge was \$697,970, making the total fixed requirement for the year ahead of the stock \$6,490,726. In 1895 the total of the same three items was \$6,577,955, and for the five years from 1890 to 1894 inclusive, the average yearly amount of the fixed charges or deductions from net earnings was \$6,802,001. After the reorganization the obligatory yearly interest requirement will be only \$3,000,000 per year. The four per cent dividend on the \$75,000,000 of preferred stock would take \$3,000,000 more, but this and the bond interest together only make \$6,000,000 per annum, against much larger amounts, as we have seen, of charges ahead of the present common stock. On this showing, therefore, the prospect for the stock will be better rather than worse after reorganization, notwithstanding a somewhat increased capitalization.

As to whether the terms allowed the bondholders are not more liberal than was needful, that must be a matter largely of opinion. Most of the bonds have

already matured, or will shortly mature, so an allowance of preferred stock to compensate for the retirement of the bonds in advance of maturity was not necessary. On the other hand, an exchange on an even basis, bond for bond, without any bonus, was unquestionably not within the range of probabilities. The comparison which the "Economist" makes with the companies that have recently negotiated 3½ per cent bonds seems to us quite inapt. It is given to very few companies in this country to float bonds on a 3½ per cent basis. Only dividend-paying corporations of long standing and exceptional credit can hope to borrow on such terms. Mere solvency is not enough. There must be in addition all the other advantages possessed by companies like the New York Central, the Lake Shore and the Illinois Central, which have lately been successful in their attempts to place 3½ per cent issues.

Even a 4 per cent rate is not always attainable to an ordinarily solvent company. But in the case of the Union Pacific we are not dealing with a solvent property but with an insolvent one, and one too whose future it was exceptionally hard to determine, by reason of the complications arising out of the indebtedness to the Government and various other causes. We have no doubt the new first mortgage bonds will in time be shown to be a very desirable investment, but that fact must be incontrovertibly established before investors can be got to take them at a figure and on a basis such as a prime 4 per cent bond should command. As there was this element of doubt, affecting alike the value of the new bonds and the value of the new preferred stock, and as the success of the scheme depended on getting the assent of the bondholders and in making a satisfactory settlement with the Government, it was obviously necessary to offer very liberal inducements so as to tempt the bondholders to come in. The bonus given the bonds amounts in certain cases to 50 per cent, and that certainly seems large. But the many letters we have received from bondholders here and in Europe during the last eighteen months, asking whether it would not be better to accept payment of the bonds in cash rather than assent to the reorganization scheme and take the new securities offered in exchange, make it clear that any smaller allotment of new securities to the old bondholders would have jeopardized the success of the scheme. It is to be remembered, too, that the situation of the company has improved somewhat since the scheme was first promulgated.

As to the treatment of the stock, it was of course within the power of the reorganizers to exclude it altogether from participation. That, however, we should have regarded as in every way a misfortune. Many of the holders bought the shares at high figures and it was desirable that their equity should be preserved if possible. On the other hand, as it was under the management of the stock that the disastrous condition of the property was brought about, the stockholders obviously were called upon to bear their share of the burdens necessary to rehabilitate the property. Nor can the assessment of \$15 00 per share be regarded under the circumstances as unduly heavy, especially as preferred stock is to be given for the assessment, which stock ought to command a much better price than preferred shares of reorganized properties usually do, since the amount of fixed charges ahead of the preferred shares in this case is to be relatively so small. Besides, as the Government was

called upon to make such important sacrifices, it was hardly to be expected that the stock could escape without some considerable penalty. Indeed, in view of the bitter feeling in Congress against the road, it may well be questioned whether an arrangement with the Government would have been possible under a scheme which did not provide for a considerable cash contribution from the stock.

It would seem, therefore, that the reorganization plan so far from being inequitable was the best that could be devised under the circumstances. We cannot help thinking too that it is of benefit to every interest—to the stock, the bonds, the Government and the public. The conclusion of an arrangement with the Government was in every way a notable achievement. Previously, on account of the attitude of Congress, it appeared as if no way out of the difficulty could be found, and as if as a consequence a long period of doubt and suspense would have to be encountered. What is particularly commendable in the arrangement is that while insuring to the Government a minimum bid of \$45,754,000 for its interest in the property, it leaves the field open to other bidders, so that if any one feels willing and able to pay more there is nothing to hinder him from doing so and the Government from getting the increased sum. The formation of a syndicate pledged to raise \$65,000,000 to \$75,000,000 on thirty days' notice is an equally noteworthy achievement. We understand that it is expected to bring the property to a sale this summer. When this shall have been done and the relations with the Government terminated, a long-standing reproach to American finances will have been removed.

THE BRITISH IRON AND STEEL INDUSTRY AND AMERICAN COMPETITION.*

MANCHESTER, May 16, 1897.

Within the last twelve months thoughtful men connected with the British iron and steel industries have given much attention to the incipient competition of American iron and steel in the European markets and to the prospects of its increase. For some time past United States pig iron has been quoted on the Manchester Exchange, delivered by steamer direct at the ship canal docks, and numerous small shipments have been disposed of. The monthly official foreign trade statistics of the Kingdom do not state the amount of imports of iron and steel from each country, and the more fully detailed volume, the "Annual Statement" for 1896, will not be issued until June or July. In previous volumes it appears that in 1894 the imports of American pig iron were 1,330 tons and in 1895 3,668 tons. These trifling quantities came, however, it may be confidently assumed, merely as ship's ballast. The business has now reached the regular commercial stage, and the Permanent Secretary of the Board of Trade affirmed a few days ago that the quantity received from the United States in January last was 9,000 tons and in March 4,000 tons.

Even more important is the fact that steel billets were imported from the States to the extent of 3,000 tons in January, 7,000 tons in February and 2,000 tons in March. American pig iron has also gone in small quantities into the North European ports, and German iron producers are beginning to consider their significance. The question of American competition held a conspicuous place in the proceedings of the British

Iron & Steel Institute and the Iron Trade Association, which occurred in London last week, and it was treated very seriously by both bodies; yet without any manifestation of alarm. The papers and speeches show that the whole subject of the relative cost of production in the United States and in Great Britain has been minutely investigated. The net results of the discussions fall into two classes, those connected with the methods and management of the industry in the two countries, and those attributable to natural advantages and facilities of transport. It was freely acknowledged that American blast furnace practice has made great strides within the last two or three years towards more economical production, and already it is being followed, though tardily, in this country.

The performances of the Duquesne blast furnace plant of the Carnegie Steel Company received, of course, full attention. Its largest out-turn of 4,110 tons of pig iron in a single week contrasts very strikingly with one of 1,600 or 1,700 tons which is considered a satisfactory production from the better class of furnaces at present working in this country. The superiority rests partly upon constructural arrangements designed to save labor, but largely also upon the use of a greater pressure of blast. One leading English firm, Messrs. Bolckow, Vaughan & Co., of Middlesborough, is now putting down six pairs of new engines for the purpose of attaining this object, and there can be no doubt that the stimulus given by these American improvements will before long be found to have brought about almost a revolution in the making of pig iron in this country. But American ingenuity and energy are also leading the way in lessening the cost, by increasing the amount of the out-turn, in the production of steel rails and billets, and in this respect also their example is not likely to be neglected on this side the Atlantic.

The second class of advantages possessed by the American iron and steel producer presents obstacles far more difficult to overcome by his British competitor. Among these the cost of railway transport stands foremost. Ocean freights are competitive, and there is no complaint of the cost of bringing to our shores the iron ore, amounting now to nearly 5,000,000 tons annually imported from Spain, Algeria, Greece, Italy, Sweden and other countries, to supplement the indigenous supply. But the cost of railway transport of minerals and metals on British lines is, notoriously, very much greater than that on American lines, and this difference is a series disadvantage because the utmost that it is possible at present to hope for is a lessening of it, not its elimination.

The story of the struggle against high railway freight rates in England is a long one, and all that need now be said is that the prospect of appreciable reduction is not bright, except perhaps so far as it can be looked for in the adoption of bogie trucks carrying very much heavier loads than the antiquated one now all but universal in this country. The greater cost of fuel in Great Britain than in the United States is a further disability under which the British iron and steel manufacturer labors. It was stated by Sir Alfred Hickman at the meeting of the British Iron Trade Association, on the authority of Mr. W. R. Sterling, of the Illinois Steel Company, that coal is obtained by the American iron producer at 2s. per ton, whilst in England the price is from 6s. to 8s. per ton. He quoted, as at least a partial explanation of this wide difference, a statement of Mr. Sam Woods, M. P., the well-known

*Communicated by our special correspondent at Manchester.

miners' representative in Parliament, that he found colliers working a full day of eleven hours in American mines for wages of 3s. to 4s. per day, whilst in England the earnings were from 5s. 6d. to 6s. per day of seven hours.

It is, of course, perfectly true that in industries where machinery and organizations play a predominant part, low rates of wages do not necessarily mean low cost of production. Usually, indeed, they mean high cost. But in coal mining, where pure physical labor, incapable of much abridgement, is the chief element of production, the view taken by Sir Alfred Hickman is by no means, obviously, unfounded, at least if the data furnished by Mr. Woods are correct.

But however interesting and important these discussions as to the relative efficiency of the American and British iron and steel industries, there is one consideration hardly touched upon by most observers, which goes a long way toward explaining the present import of raw and manufactured iron from the United States. On your side of the Atlantic trade is very bad, and the kind of enterprise which is directed to investment in works of long duration is feeble. On this side confidence is just now much stronger, and the iron and steel industry in particular is more active than it has been for years. The demand for these metals in their countless manufactured forms for all sorts of purposes in both the home and the foreign markets is exceedingly active. In the case of the latter the activity is measurable in the official statistics of exports. Here are the figures showing, under three heads, the shipments of iron and steel during the first four months of this and each of the two preceding years:

	1897.	1896.	1895.
Iron and steel.....	£8,146,914	£7,274,206	£5,673,488
Steam engines.....	1,150,906	948,282	753,168
Machinery.....	4,689,963	4,311,207	3,723,383
Total.....	£13,987,783	£12,533,695	£10,150,039
Increase 1896-7.....		£1,454,088, or 11 1/2 per cent	
Increase 1895-7.....		3,837,744, or 37 1/2 per cent	

These figures do not include the value of the iron and steel consumed in the large amount of shipping built for foreign owners, which embraces a considerable tonnage for the war vessels constructed for foreign governments. But at home also the demand for railway material and equipment, for tools and machinery, and for structural iron and steel has during the last nine or twelve months been larger than for several years previously.

Whilst, therefore, forces tending to depress prices inordinately have been in operation in the United States, those working in the opposite direction have prevailed here. In these circumstances it is not at all surprising that the current of iron and steel should move eastward, induced by the widely different conditions of general trade and enterprise on the two sides of the ocean, and the consequent wide variations of prices. A striking illustration of the advance of prices on this side is afforded in the quotations for steel rails. Little more than eighteen months ago they were sold in Lancashire at £3 2s. 6d. per ton; now the price is £4 12s. 6d., and the mills are busily employed in execution of contracts previously entered into, although at the moment there is not much new business. With reference to this particular commodity, Mr. Alexander Armour of Liverpool, speaking at the meeting of the British Iron Association, warned English makers of rails that they would not long be able to maintain their existing quotations, since "the time is not far distant when they will have to face the

competition of America for the rail trade of the whole world."

STATUS OF NON-ASSENTING BONDS IN REORGANIZATIONS WITHOUT FORECLOSURE.

We are pleased to make room for the following letter concerning our article of two weeks ago under the above caption. It explains itself and calls for no comment.

NEW YORK, May 20th, 1897.

Editor of the Commercial and Financial Chronicle:

DEAR SIR—My attention has been called to your report, and editorial thereon, in your issue of May 15th instant, concerning the decision of the Appellate Division of the New York Supreme Court, in the case of Simon Rothschild, a holder of ten first mortgage bonds of the Denver & Rio Grande Western Railway Company. Having been the attorney for the Rio Grande Western Railway, the successor of the obligor company, throughout the litigation, and being conversant with all the facts of the case, permit me to state, through the columns of your journal, that while your report and editorial in the main correctly state the facts of the case, yet the language of the caption of your editorial, "Status of Non-assenting Bonds in Reorganizations Without Foreclosure", is, in my opinion, calculated to convey to the mind of the casual reader the impression that the decision in that case is an authority for the proposition that notwithstanding the provisions of a mortgage securing an issue of corporate bonds to the contrary, a bondholder can have recourse to his legal remedy for recovery of principal and interest upon the bonds.

Such an impression would clearly be erroneous, for the decision cannot be regarded as a precedent upon such an abstract proposition. The special facts and circumstances appearing in the case, as your editorial intimates, render it impossible to regard the decision as one of general application regarding the right of minority bondholders to enforce legal remedies ordinarily incident to their bonds.

In the Rothschild case the two salient questions were, first the true interpretation of article VIII. of the trust deed or mortgage securing the bonds, and second whether the offer of proof of the funding plan made at the trial was sufficient under the technical rules of evidence to admit of proof of the plan.

As to the first question, Mr. Justice Andrews upon the first trial, construing the provisions of said article VIII. of that mortgage, held that their true meaning and legal operation were such as to bar Mr. Rothschild, the bondholder, of any legal remedy by action to recover upon his coupons and non-suited him. Upon appeal taken by Mr. Rothschild the General Term of the Court, for the reasons stated in your editorial, reversed the decision of Justice Andrews and directed a new trial of the action. It was upon the second trial that the other question as to the sufficiency of the offer of proof of the funding plan arose, and the recent decision of the Appellate Division, which your editorial refers to, was rendered upon the appeal taken by the company from the judgment entered upon a verdict directed by the Court for Mr. Rothschild upon the second trial. We thus have two conflicting decisions as to the true interpretation of article VIII. of the mortgage in question—one of Justice Andrews in favor of the railway company and another by the late General Term of the Supreme Court in favor of Mr. Rothschild. Which is correct? It must not be overlooked that the Appellate Division in its recent decision (*per curiam*) expressly says that:

"We are not at liberty to consider anew the provisions of Article VIII. of the mortgage in connection with the contention of the defendant that the terms of that article obstruct the right of the plaintiff to maintain an action upon the coupons; that question having been determined also upon an appeal to the General Term (84 Hun, 103)."

As far as the technical question of proof in the case alluded to is concerned, it is a positive fact that the funding plan has received the assent in binding form of all the holders of the entire issue of \$6,900,000 in bonds, excepting only twenty bonds, including the ten held by Mr. Rothschild.

It yet remains to be seen whether Mr. Rothschild, as the holder of an insignificant amount of the issue of \$6,900,000 in bonds, will ultimately succeed in his efforts and gain the advantage he seeks in this instance over the vast majority of assenting bondholders; for an appeal from the decision of the Appellate Division to the Court of Appeals has just been taken and perfected by the Railway Company, upon which appeal the true meaning and construction of Article VIII. of the mortgage will doubtless be determined, and it is confidently believed in favor of the contention of the company, barring Mr. Rothschild of any remedy by his present action.

You are certainly correct, therefore, in your observation that "the existence of these special features (above alluded to) controlling the determination (of the Appellate Division) greatly limit and restrict its significance", and it seems to me that you might have ventured further by stating that the present decision affords no precedent of general application. Yours, &c.,

THEODORE F. H. MEYER.

IMPORTS AND EXPORTS FOR APRIL.

The Bureau of Statistics has issued a detailed statement of the foreign commerce of the country for the month of April, 1897 and 1896, and for the ten months ending April 30 in 1896-97 and 1895-96, as follows:

MERCHANTISE.

	April.	10 mos. end. Apr. 30.
1896-97.—Exports—Domestic.....	\$76,176,997	\$83,903,314
Foreign.....	1,548,703	16,080,649
Total.....	\$77,725,700	\$89,983,983
Imports—Free of duty.....	\$50,913,135	\$304,100,037
Dutiable.....	56,391,996	296,071,932
Total.....	\$101,305,131	\$600,171,963

Excess of exports..... \$299,911,994

Excess of imports..... \$23,579,431

1895-96.—Exports—Domestic..... \$69,402,585

Foreign..... 1,689,162

Total..... \$71,091,747

Imports—Free of duty..... \$28,593,639

Dutiable..... 30,053,940

Total..... \$58,649,579

Excess of exports..... \$12,442,168

GOLD COIN AND BULLION.

1896-97.—Exports.....	\$6,629,419	\$21,717,418
Imports.....	619,452	80,199,524

Excess of exports..... \$6,009,967

Excess of imports.....

1895-96.—Exports..... \$3,782,266

Imports..... 1,119,788

Excess of exports..... 2,662,498

GOLD IN ORE.

1896-97.—Exports.....	\$1,800	\$245,458
Imports.....	349,604	2,769,103

Excess of imports..... \$347,804

1895-96.—Exports..... \$5,426

Imports..... 155,403

Excess of imports..... \$149,974

SILVER COIN AND BULLION.

1896-97.—Exports.....	\$4,896,895	\$51,572,801
Imports.....	578,124	9,259,109

Excess of exports..... \$4,318,771

1895-96.—Exports..... \$5,139,978

Imports..... 569,301

Excess of exports..... \$4,570,677

SILVER IN ORE.

1896-97.—Exports.....	\$250	\$905,432
Imports.....	1,604,104	15,524,189

Excess of imports..... \$1,603,854

1895-96.—Exports..... \$11,665

Imports..... 1,574,353

Excess of imports..... \$1,559,688

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1896-97.	\$	\$	\$	\$	\$	\$
July.....	8,723	70,680	79,403	19,867	209,231	229,098
August.....	6,239	41,069	47,308	4,264	80,029	84,293
September.....	2,072,409	112,100	2,184,509	10,935	118,099	129,034
October.....	2,379,268	51,441	2,430,709	13,902	237,039	250,941
November.....	2,182,984	123,108	2,306,092	76,511	121,658	200,170
December.....	1,945,295	139,656	2,087,951	127,694	177,658	305,352
January.....	7,980	35,733	4,712	10,879	225,165	236,044
February.....	1,498	57,796	58,894	4,282	105,741	112,23
March.....	31,228	9,351	123,181	10,029	133,377	136,306
April.....	5,900	86,789	92,689	29,651	77,527	106,178
Tot. 10 mos.	\$644,126	\$10,322	\$644,448	\$29,244	1,490,995	1,790,259

Monetary Commercial English News

LONDON, SATURDAY, May 18, 1897.
[From our own correspondent.]

The new Greek Government intimated at the end of last week that it would gladly welcome intervention by the Powers, but did not officially apply for mediation. All the Powers were willing to act at once with the exception of Germany, which insisted that the Greek Government should first withdraw its troops from Crete and acknowledge its autonomy; in other words, give up all claim to the island; whilst the Greek Government was also required to commit its case without reservation to the Powers. The Greek Government feeling itself powerless to resist the Turks further, and anxious to avoid useless bloodshed, submitted to the harsh terms of Germany, and intervention was immediately undertaken.

The attitude of the Sultan is somewhat in doubt. He recalled Ghazi Osman Pasha from Salonica because of the warm reception everywhere accorded to the Hero of Plevna, and there is a general belief that already the Sultan is beginning to fear the military influence of Edhem Pasha. The best hopes, therefore, are founded upon the timidity of the Sultan. On the other hand, the Mohammedans are naturally elated, and are much irritated by the intervention of the Powers.

It is to be feared that the conclusion of a satisfactory peace will be difficult. This country, France and Italy are anxious to protect Greece from loss of territory and from an oppressive war indemnity. Russia, it is thought now, likewise wishes to protect Greece. She was not sorry that the Greek pretensions to Salonica and Constantinople should be destroyed, but now that she is not able to play a great part in the Balkan Peninsula, it is everywhere believed that Russia is anxious to come forward as her protector. On the other hand, Germany is so eager to favor the Turks in every possible way that she will probably insist upon a large indemnity.

Germany wants large concessions for railway building and the like in Turkey, and she desires likewise to gain political influence, so that she may play off Turkey against Russia if an occasion should arise. Probably, likewise, she hopes to deprive this country of some of its commercial importance in Turkey. At all events, Germany has been consistently hostile to Greece from the beginning, and ostentatiously friendly to Turkey. At the same time, it is believed in the best political circles and in the highest financial circles, that the concert between the Powers will be maintained and that a reasonable peace will be secured. The Hungarian Prime Minister in the Hungarian Parliament on Wednesday declared that the aims of Russia in the East are identical with those of Austria-Hungary; that both are striving for tranquillity and order. If that be so, Germany will not be able to defeat the friendly desire of the other five Powers to protect Greece, though no doubt she may make serious difficulties.

The condition of Austria-Hungary itself is giving rise to much uneasiness. The present Government has no majority; Austria proper and Hungary have not yet arranged the ten-years term of union which ought to be at once renewed, and there are grave dissensions between the Germans and the Czechs in Bohemia. All that, however, is calculated to make the Emperor Francis Joseph exert all his great influence to preserve peace abroad.

The condition of Italy too, is disquieting. The Rudini Cabinet is determined not to abandon altogether its African colony, and it is evident that this will result in a very sharp struggle of parties. What the consequence might be if the

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

We have received this week from the Collector of Customs at San Francisco the details of imports and exports of gold and silver through that port for the month of April, and they are presented below, together with the figures for the preceding months, thus completing the results for the ten months of the fiscal year 1896-97. The imports of gold were a little less than in March, the amount received reaching \$92,689, of which \$86,789 was in bullion, and of silver there came in \$106,178, of which \$77,527 was bullion. There has been received during the ten months a total of \$9,454,448 gold and \$1,790,259 silver, which compares with \$948,854 gold and \$1,673,039 silver in 1895-96. The shipments of gold during April were \$51,390 coin and \$100 bullion, and the exports of silver have been \$49,012 coin and \$372,644 bullion. For the ten months the exports of gold have been \$972,376, against \$569,619 in 1895-96 and \$8,046,086 silver has been sent out, against \$10,261,335 in 1895-96. The exhibit for April and the ten months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1896-97.	\$	\$	\$	\$	\$	\$
July.....	8,723	70,680	79,403	19,867	209,231	229,098
August.....	6,239	41,069	47,308	4,264	80,029	84,293
September.....	2,072,409	112,100	2,184,509	10,935	118,099	129,034
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January.....	7,980	35,733	4,712	10,879	225,165	236,044
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April.....	5,900	86,789	92,689	29,651	77,527	106,178
Tot. 10 mos.	\$644,126	\$10,322	\$644,448	\$29,244	1,490,995	1,790,259

Pope were to instruct Roman Catholic voters to take part in the next election nobody can foresee. The famine and plague in India, unfortunately, are not much abating, and New South Wales, Victoria and the southern part of Queensland are threatened with a third year in succession of drought. Happily, the prospect in South Africa seems to be clearing. There is a very general expectation amongst all those connected with South Africa that the Boer Government will make very great concessions to the Uitlanders.

As a result of this and the universal opinion that peace will be restored almost immediately in Europe, there has been a wonderful revival in the stock markets this week. In many cases prices have risen 100 per cent and in one or two cases even more. The most active day was Monday, when the crowds surrounding the Stock Exchange reminded one of the wild times of the boom of 1895. Tuesday and Wednesday were quieter but there was a rush to buy again on Thursday. There was also a much larger business done in American securities than for a long time past. If the tariff bill were only settled in some way or other we should probably see a considerable increase in American investment.

All the intelligence received here is that President McKinley is in full sympathy with Mr. Gage and that the latter is preparing efficient measures for restoring order in the currency. If that is done, European investment will prove very large. There has not been much business in South American securities. It is evident that the failure of the crops is telling severely upon Argentine trade. The insurrection in Uruguay continues, and the condition of Brazil is anything but promising. Continental markets are all strong and hopeful, and both French and Germans are buying South African shares here upon a large scale.

The Bank of England on Thursday reduced its rate of discount from two and a-half per cent to two per cent. It has hesitated for some weeks because of the threatening state of politics and of the consequent desire of the Continental banks to strengthen their gold reserves. Now, however, that political apprehension has so much abated, the Continental demand for gold has practically ended, and New York seems to be supplying Austria with all she wants.

Japan, it is true, is still buying gold, and as she is about to bring out a loan for four millions sterling, she will no doubt take a considerable amount during the course of the year. But the Japanese demand standing alone is not very important. At all events rates in the open market have fallen away so completely that the Bank of England has not found it possible to keep up its rate any longer.

The silver market is without life, but the India Council has this week sold the full amount of drafts offered, that is 35 lacs, about 30 in bills and about 5 in transfers. The average price of the bills was a trifle over 1s. 2½d. per rupee.

The long-expected sterling loan is announced. It is for 9½ millions sterling, to be paid at 2½ per cent and the minimum price is 95½.

The "Railway News" of London reports the traffic receipts for the week ending May 9 of 55 railways of the United Kingdom which make weekly returns at £1,664,783, against £1,584,349 in the corresponding week of last year, an increase of £80,439. For the nineteen weeks of the current half-year receipts were £29,169,736, an increase of £841,477.

Messrs. Pixley & Abell write as follows under date of May 13:

Gold—Prices of a week ago are maintained, and although there is at present no inquiry for the East, the demand for Australia has absorbed all arrivals. The Bank has received £2,300 in sovereigns, and has sold £15,000 for Veinans. Arrivals: River Plate, £45,000; South Africa, £85,000; New Zealand, £146,000; West Indies, £23,000; total, £209,000. Shipments to Bombay, £18,000.

Silver—The price gradually fell to 27½d., when, with America holding off, recovery ensued, and the market closed steady at 27½d. The Bombay price to-day is 77½ rupees per 100 taels. Arrivals: New York, £25,000; West Indies, £27,000; total, £246,000. Shipments: Bombay, £72,400; Calcutta, £7,500; total, £79,900.

Mexican Dollars—These coins have scarcely been dealt in, and their nearest price is their silver value of 27½d. Shipments to Penang, £1,900.

The quotations for bullion are reported as follows:

GOLD, London Standard.	May 13.		May 6.		SILVER, London Standard.		May 13.		May 6.		
	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.	
Bar gold, fine...oz.	77	11½	77	11	Bar silver, fine...oz.	27½	28				
Bar gold, parting...oz.	77	11½	77	11½	Bar silver, containing						
Spanish, old...oz.	76	0½	76	0½	do 5 grs. gold...oz.	28½	28½				
New...oz.	76	1½	76	1½	do 4 grs. gold...oz.	28½	28½				
U.S. gold coin...oz.	76	5½	76	5½	do 3 grs. gold...oz.	28	28				
Berm's gold coin...oz.	76	3½	76	3½	Cake silver...oz.	30½	30½				
French gold coin...oz.	76	3½	76	3½	Mexican dollars...oz.	27½	27½				

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1897. May 13.	1896. May 13.	1895. May 13.	1894. May 13.
Circulation...	27,409,295	26,194,170	25,798,580	25,058,035
Public deposits...	10,189,734	14,152,163	5,442,118	7,034,459
Other deposits...	33,446,125	49,441,954	34,871,939	29,760,824
Government securities...	13,812,592	15,260,785	18,424,406	9,594,422
Other securities...	28,054,106	24,501,086	19,710,815	20,522,072
Reserve of notes and coin...	23,611,259	37,672,583	27,9,5874	21,761,865
Coin & bullion, both departments	31,220,554	47,066,758	36,955,454	33,009,900
Crop reserve liabilities...p. a.	51½	59 1-16	61 5-16	65 15-16
Bank rate...per cent.	2*	2	2	2
Consols, 2½ per cent...	113½	111½	108 13-18	100 7-16
Silver...	173d.	30 15-16d.	30 5d.†	28 1-16d
Clearing-House returns...	138,253,000	135,241,000	169,538,000	130,723,000

* May 13, 1897. † May 16, 1896.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by	
		Bank Bills.			Trade Bills.				
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		
Apr. 15	2½	1¾@1¼	1¼	+	1¼	1¾@1½	1¾	1	
" 23	2½	1 1-5	1¾	1¾@1½	1¾	1¾	1¾@2	1	
" 30	2½	*	1¾	1¾@1½	1¾@1½	1¾	1¾@2	1	
May 7	2½	1	1 1-16	1¾	1¾	1¾	1¾	1	
" 14	2	1¾@1-16	1¾@1-16	1¾@1½	1¾	1¾	1¾	1	

* 1-16@1-16. † 1¾@1-16.

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of interest at	May 14		May 7.		April 20.		April 23.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
	Paris...	2	1¾	2	1¾	2	1¾	2
Berlin...	3	2¾	3	2¾	3	2¾	3	2¾
Hamburg...	3	2¾	3	2¾	3	2¾	3	2¾
Frankfort...	3	2¾	3	2¾	3	2¾	3	2¾
Amsterdam...	3	2¾	3	2¾	3	2¾	3	2¾
Brussels...	3	2	3	2	3	2	3	2
Vienna...	4	3¾	4	3¾	4	3¾	4	3¾
St. Petersburg...	6	5¾	6	5¾	6	5¾	6	5¾
Madrid...	5	4	5	4	5	4	5	4
Dopenhagen...	4½	4½	4	4	4	4	4	4

The following shows the imports of cereal produce into the United Kingdom during the first thirty six weeks of the season compared with previous seasons:

	1896-7.	1895-6.	1894-5.	1893-4.
Imports of wheat, cwt. 47,366,830	45,410,270	48,357,166	40,807,245	
Barley	16,874,990	17,043,320	19,199,784	23,159,923
Oats	11,606,480	9,227,590	9,472,937	8,945,200
Peas	2,364,745	1,869,720	1,691,469	1,500,767
Beans	2,020,370	2,390,102	3,057,442	3,789,066
Indian corn	43,462,080	31,070,070	17,845,114	23,187,534
Flour	15,254,400	14,799,420	13,713,120	13,319,513

Supplies available for consumption (exclusive of stocks on September 1):

	1896-7.	1895-6.	1894-5.	1893-4.
wheat imported, cwt. 47,366,830	45,410,270	48,357,166	40,807,245	
Imports of flour...	15,254,400	14,799,420	13,713,120	13,319,513
Sales of home-grown...18,631,987	11,470,612	15,907,071	16,975,829	
Total.....	81,253,217	71,680,302	77,977,357	71,102,407

1896-7. 1895-6. 1894-5. 1893-4.
Aver. price wheat, week...2s. 4d. 2s. 7d. 2s. 4d. 2s. 10d.
Average price, season...2s. 11d. 2s. 1d. 19s. 11d. 2s. 11d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

This week.	Last week.	1896.	1895.
Wheat...qrs. 1,215,000	1,275,000	2,120,000	3,499,000
Flour, equal to qrs. 235,000	205,000	240,000	268,000
Maize...qrs. 620,000	655,000	530,000	257,000

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	27½	27½	27½	27½	27½	27½
Consols, new, 2¾ pcts.	113½	113½	113½	113½	113½	113½
For account...	113½	113½	113½	113½	113½	113½
Franchises (in Paris) fr.	103½	103½	103½	103½	103½	103½
Atoh. Top. & Santa Fe.	10½	10½	10½	10½	10½	10½
Do do pref.	20½	20½	20½	21½	22½	22½
Canadian Pacific...	56	56	56	57½	58	58½
Chesapeake & Ohio...	16½	16½	16½	16½	16½	16½
Chi. Milv. & St. Paul	7½	7½	7½	7½	7½	7½
Denv. & Rio Gr. pref.	38½	38½	39	39½	39½	39
Erie, common...	12½	12½	12½	12½	12½	12½
1st preferred...	30	29½	30	30	31½	31½
Illinois Central...	95	95	95	95	95	95
Lake Shore...	167½	167½	168	169	169	169
Louisville & Nashville	45½	45½	46½	46½	46½	46½
Mexican Central, 4s...	70½	70	70	70	70½	70½
Mo. Kan. & Tex. com.	11½	11½	11½	11½	11½	11½
N. Y. Can'l & Hudson	101½	101½	102	102	102½	102½
N. Y. Ontario & West'n	14	14	14	14	14	14
Norfolk & West'n, pref.	27½	27½	27½	28½	28½	28½
No. Pac. pref., tr. rect.	37½	37½	38½	38½	38½	38½
Pennsylvania...	53½	53½	53½	53½	53½	53½
Phila. & Read., per sh.	9½	9½	9½	9½	9½	9½
South'n Railway, com.	8½	8	8½	8½	8½	8½
Preferred...	26½	26½	26½	27½	27½	27½
Union Pacific...	6½	6½	7½	7	7½	7
Wabash, preferred...	12½	12½	13	13½	13½	13½

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

NATIONAL BANKS ORGANIZED.

5,066—The Moshannon National Bank of Philipsburg, Pennsylvania, Capital, \$50,000. President; Charles G. Avery, Cashier.

5,067—The Rockville National Bank, Rockville, Ind., Capital, \$50,000. Samuel L. McCune, President; F. H. Nichols, Cashier.

5,068—The First National Bank of Port Jefferson, New York, Capital, \$50,000. Orange T. Fanning, President; Frank A. Kline, Cashier.

5,069—The Coraopolis National Bank, Coraopolis, Pennsylvania, Capital, \$50,000. J. A. Ferguson, President; R. J. Davidson, Cashier.

CORPORATE EXISTENCE EXTENDED.

2,363—The First National Bank of Shenandoah, Iowa, until May 5, 1917.

2,357—The First National Bank of Beatrice, Nebraska, until May 11, 1917.

2,362—The Second National Bank of Manchester, New Hampshire, until May 15, 1917.

2,360—The Lebanon National Bank, Lebanon, Ohio, until May 16, 1917.

LIQUIDATION.

3,121—The First National Bank of Exeter, Nebraska, has gone into voluntary liquidation, by resolution of its stockholders dated April 8, 1897, to take effect April 9, 1897.

4,344—The Merchants' National Bank of Brownwood, Texas, has gone into voluntary liquidation by resolution of its stockholders dated March 16, 1897.

4,375—The Chemical National Bank of St. Louis, Missouri, has gone into voluntary liquidation by resolution of its stockholders dated April 1, 1897.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods May 20 and for the week ending for general merchandise May 21; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1897.	1896.	1895.	1894.
Dry goods....	\$2,873,284	\$1,526,606	\$2,563,091	\$1,016,426
Gen'l mer'dise	8,097,730	7,452,600	6,551,864	4,674,452
Total.....	\$10,971,014	\$8,979,206	\$9,114,955	\$5,690,878
Since Jan. 1.				
Dry goods....	\$58,648,200	\$52,208,169	\$61,509,635	\$35,124,429
Gen'l mer'dise	161,392,411	141,272,774	140,589,344	136,175,943
Total 20 weeks	\$220,040,620	\$193,480,943	\$202,098,979	\$171,300,372

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 24 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1897.	1896.	1895.	1894.
For the week..	\$10,127,166	\$8,048,701	\$7,200,542	\$6,792,364
Prev. reported	146,990,700	142,826,743	128,507,193	139,471,148
Total 20 weeks	\$157,117,866	\$150,875,444	\$135,707,735	\$146,263,512

The following table shows the exports and imports of specie at the port of New York for the week ending May 23 and since January 1, 1897, and for the corresponding periods in 1896 and 1895:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$979,660	.....	.....	\$112,606
France.....	\$1,201,654	9,103,672	.....	10
Germany.....	3,570,000	.....	.....	10
West Indies.....	1,500	464,592	\$15,442	987,756
Mexico.....	.....	.....	2,102	51,085
South America.....	5,800	132,936	10,000	219,081
All other countries.	200	200	.....	157,538
Total 1897.....	\$1,209,454	\$14,311,060	\$27,544	\$1,528,076
Total 1896.....	2,759,575	30,819,513	13,877	15,118,553
Total 1895.....	4,488	34,201,549	1,210,683	19,852,823

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$837,113	\$17,526,423	.....	\$2,022
France.....	.....	638,000	.....	1,000
Germany.....	.....	5,750	.....	1,000
West Indies.....	75,680	138,267	\$611	73,049
Mexico.....	.....	500	26,399	507,474
South America.....	.....	18,835	30,340	321,417
All other countries.	660	660	.....	25,568
Total 1897.....	\$913,453	\$18,328,435	\$57,350	\$930,530
Total 1896.....	1,016,650	20,434,835	36,983	970,925
Total 1895.....	873,389	12,928,946	53,734	590,620

Of the above imports for the week in 1897 \$22,759 were American gold coin and \$260 American silver coin. Of the exports during the same time \$7,800 were American gold in.

"Undercurrents Bearing on Values", being Supplement No. 3 to "Toby's Digests and Tables", prepared by George P. Toby of the Investment Department of H. B. Hollins & Co., is now being distributed among the customers of the firm. The output, prices and foreign trade statistics of leading staple articles for a series of years are so stated in tabular form as to permit of ready comprehension of the interesting changes that are taking place with respect to the same.

—Notice is given that on and after June 1st, 1897, the Mercantile Trust Company, of New York, will pay coupon No. 18 of the first mortgage 5 per cent bonds of the Iowa Central Railway Company, and on and after June 1st, 1897, the Central Trust Company, of New York, will pay coupon No. 24 of the Keighsburg Bridge Company first mortgage 6 per cent bonds, due June 1st, guaranteed by the Iowa Central Railway Company.

—\$150,000 Richmond Railway & Electric Co. first mortgage bonds are offered for sale at 8½ by W. H. Cooper, 45 Broadway. For particulars see his advertisement. A map of this company's system is published on page 75 of the STREET RAILWAY SUPPLEMENT, issued with to-day's CHRONICLE.

—Messrs. Redmond, Kerr & Co. advertise on page viii of to-day's issue a selected list of high-grade investment securities. On most of these issues special circulars can be had on application at either the New York or Philadelphia office of the firm.

—Coupons and dividends payable at the office of the Farmers' Loan & Trust Company on and after June 1 will be found advertised in to-day's issue.

—Messrs. N. W. Harris & Co., 31 Nassau Street, will send, on request, a new list of city and county bonds offered by them for investment.

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn—Con. 5s, g. 1931—A&T	4103	104	D. M. B. & Batv.—Stk.	154	155
Impt. 5s, g. 1934—J&J	77	80	1st. gold, 5s, 1932-J&J	114	116
B'klyn. St. & Ful.—Stk.	30	33	Scrip.	1101	103
1st mort., 7s, 1900-J&J	108	103	Eighth Avenue—Stock.	325	325
B'way & 7th Ave.—Stock	200	205	Scrip, 1914.	1084	1084
1st mort., 5s, 1904-J&J	108	109	42d & Gr. St. Fr.—Stock	310	340
2d mort., 5s, 1914-J&J	107	112	43d St. Man. & S.W.A.	35	45
5s, 1914—J&J	105	112	1st mort., 5s, 1910-M&T	118	118
5s, 1914—J&J	105	112	2d mort. incom., 5s, J.T.	66	69
5s, 1914—J&J	104	108	Kings Co. Trac.—Stock.	38	40
Consol. 5s, 1943—J&J	120	120	Long Island Rail. Fr.—Stock	117	120
Brooklyn City—Stock	181	182	Metropolitan Transp.—Stock	1084	1084
Consol. 5s, 1941—J&J	115	116	Nassau Elec. Co., 1944.	105	105
B'klyn. Cross-st. 5s, 1908—B'klyn. Q'n & Co. & Sub. 1s	103	105	N.Y. & Queens Co.s, 1946	113	115
B'klyn. & N.Y. w'twn.—Stk.	104	106	Steinway 1st 5s, '22 J&J	122	122
5s, 1939.....	110	112	Ninth Avenue—Stock.	180	170
Broadway Rapid Transit	18	19	Second Avenue—Stock.	130	137
5s, 1945.....	70	70	1st mort., 5s, 1909-M&T	1084	109
Chambers St.—Stock	120	120	Debt. 5s, 1909—	102	105
Co. Pk. N.Y. & E.R.R.—Stk.	115	116	1st mort., 5s, 1937-J&J	122	122
Consol. 5s, 1902—J&J	112	112	Twenty-Third St. 5s'	300	300
Columbus & 9th Ave. 5s	112	113	Deb. 5s, 1903—	100	103
Christy's & 10th St.—Stk	155	160	Union Ry.—Stock	103	103
1st mort., 1898—A&C	101	108	1st 5s, 1942—	104	106
Consol. 5s.....	1023	104	Westchester 1st sn. 5s	409	409

And ascertained interest.

Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock	105	106	Peoples' (Jersey City)...	170	175
Bonds.....	111 ²	112	Williamson 1st 5s...	102 ¹	102 ¹
Central.....	105	105	Fulton Municipal 5s...	105	105
Consumers' (Jersey City). 75	75	80	Equitable...	215	217
Bonds.....	101	103	Bonds, 6s, 1898...	103	105
Jersey City & Hoboken	185	195	St. Paul...	49	51
Metropolitan—Bonds	105	105	Bonds, 5s...	70	77
Metropolitan (N. Y.)	245	252	Standard pref...	119	121
Met. & N.Y. & E.R.R. 1st 5s	10	111	Common...	103	104
Preferred.....	98	98	Western Gas...	65	67
Common.....	59	61	Bonds, 5s...	94	95
Consol. 5s.....	1023	104	Shares.		

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. R. V. Harnett & Co.:

Shares.
10 Importers' & Traders' Nat. Bank..... 530
100 Cln. Ham. & Dayton Ry. 38

By Messrs. Adrian H. Muller & Son :

Shares.
48 Texas Cent. RR., com... 10 20 Bank of Manhattan Co. 220
24 Texas Cent. RR., pref'd. 30 13 Globe Fire Ins. Co.... 90
80 Yonkers Gas-Light Co.... 125 53 Amer. Union Life Ins. Co.... 59
334 Fairbanks, Morse & Co. 51 25 Colonial Trust Co.... 157
334 The Fairbanks Co. 50¹ 27 Broadway Insurance Co. 100¹
7 Amer. Type Founders Co. 20¹ Bonds.
and 50 scrip..... 20¹ Bonds.
14 State Trust Co. 194² 1 Membr. N. Y. Prod. Ex. 184
14 State Trust Co. 194² 1 Continental Fire Ins. Co. 34² \$2,080 Atl. Mutual Ins. Co.
25 U. S. Mort. & Trust Co. 226¹ Scrip, 1892 and 1895.... 102-104

Shares.

20 Bank of Manhattan Co. 220
13 Globe Fire Ins. Co.... 90
53 Amer. Union Life Ins. Co.... 59

Co.... 59
25 Colonial Trust Co.... 157
27 Broadway Insurance Co. 100¹

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The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam).			
Delaware & Hudson Canal (quar.)	1 1/4	June 15	May 27 to June 6
Phil. Wm. & Baltimore	3	July 1	to _____
Street Railways.			
West End, Boston, pref.....	4	July	1 June 13 to June 20
Miscellaneous.			
Generalized Gas of N.Y. (quar.)	2	June 15	June 3 to June 15
Portland (Me.) Gas (extra)	50	Sept. 1	to _____
Southern Cotton Oil.	4	June 15	to _____
United States Leather pref	1	July	1 June 16 to July 1

WALL STREET, FRIDAY, MAY 28, 1897—5 P. M.

The Money Market and Financial Situation.—There is a more favorable sentiment in Wall Street regarding railway securities as a consequence of the Supreme Court decision handed down on Monday denying the right of the Inter-State Commerce Commission to prescribe railway traffic rates. It is hoped that this decision foreshadows other legal and possible legislative action which will result in establishing the railroad traffic of the country on a more satisfactory basis than it has recently occupied.

Sentiment was also favorably affected by the beginning of work on the tariff bill in the Senate and the prospect of a conclusion of that matter within a reasonable time. When this is done the chief hindrance to industrial and commercial activity will have been removed.

Because of these and other less important reasons, including more favorable reports of railway earnings, especially those from the South and Southwest, business at the Stock Exchange has been better distributed this week than of late, showing an increase in commission house transactions and some buying of a more substantial character than has recently been common. Naturally enough under these conditions the tendency of prices has been upward, and except in a few cases, for reasons which are noted under our review of the stock market, quotations for railway securities are generally higher than last week. Little notice was taken of the fact that early in the week gold was engaged for export. The movement has been limited to \$2,850,000 and not all the amount was taken from the Sub-Treasury, as a part of it was supplied by the banks.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 1/4 to 1 1/2 per cent. To-day's rates on call were 1 1/4 to 1 1/2 per cent. Prime commercial paper is quoted at 8 1/2 to 4 1/2 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £147,075 and the percentage of reserve to liabilities was 51 1/4, against 51 3/7 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 9,625,000 francs in gold and a decrease of 525,000 francs in silver.

The New York City Clearing-House banks in their statement of May 23 showed an increase in the reserve held of \$1,488,100 and a surplus over the required reserve of \$45,998,950, against \$44,400,500 the previous week.

	1897.	Differen's fr'm Prev. week.	1896.	1895.
	May 22.	May 23.	May 23.	May 25.
Capital.....	\$ 59,772,700	.....	\$ 61,122,700	\$ 62,622,700
Surplus.....	73,953,800	.....	74,138,800	71,951,500
Loans & disc'ts.....	504,952,300 Dec.	998,800	473,400,400	500,098,700
Circulation.....	14,405,800 Dec.	78,300	14,529,800	13,321,400
Net deposits.....	572,131,400 Dec.	81,400	497,041,200	561,903,400
Specie.....	100,736,300 Inc.	1,324,800	61,541,500	69,584,400
Legal tenders.....	88,295,500 Inc.	163,300	84,420,300	110,866,600
Reserve held.....	189,031,800 Inc.	1,488,100	145,981,800	180,451,000
Total reserve.....	143,032,850 Dec.	20,350	124,260,300	140,475,850
Surplus reserve.....	45,998,950 Inc.	1,508,450	21,701,500	39,975,150

Foreign Exchange.—The foreign exchange market has been weak on a limited volume of business, and rates are fractionally lower than our last quotations.

To-day's actual rates of exchange were as follows: Bankers, sixty days' sterling, 4 85 1/2 @ 4 86; demand, 4 86 1/2 @ 4 87; cables, 4 87 @ 4 87 1/2.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1 1/8 discount, selling par; Charleston, buying par, selling 1/8 premium; New Orleans, bank, \$1 50 premium; commercial, \$1 1/2 premium; Chicago, 60c. per \$1,000 premium; St. Louis, 70c. @ 60c. per \$1,000 premium.

Posted rates of leading bankers follow:

	May 28.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 86 1/2 @ 4 87	4 88 1/2 @ 4 88 1/2	
Prime commercial.....	4 85 1/2 @ 4 85 1/2	4 84 1/2 @ 4 85	
Documentary commercial.....	4 84 1/2 @ 4 85	4 83 1/2 @ 4 84	
Paris bankers' (francs).....	5 16 1/2 @ 5 16 1/2	5 15 1/2 @ 5 14 1/2	
Amsterdam (guilders) bankers.....	40 1/2 @ 40 1/2	40 1/2 @ 40 1/2	
Frankfort or Bremen (reichmarks) bankers.....	95 1/2 @ 95 1/2	95 1/2 @ 95 1/2	

United States Bonds.—Sales of Government bonds at the Board include \$27,000 4s, coup., 1925, at 123 1/2 to 123 1/4; \$4,000 4s, reg., 1925, at 123 to 123 1/4; \$26,000 4s, coup., 1907, at 112 1/2 to 112 1/4; \$9,000 4s, reg., 1907, at 111; \$44,000 5s, coup., at 118 1/2 to 118 1/4, and \$30,000 5s, reg., at 118 1/4. Following are closing quotations:

Interest Periods	May 22.	May 24.	May 25.	May 26.	May 27.	May 28.
2d, reg.	Q-Mch.	* 96	* 96	* 96	* 96	* 96
4d, 1907, reg.	Q-Jan.	100 1/2	110 1/2	111	110 1/2	111
4d, 1907, coup.	Q-Jan.	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
4d, 1925, reg.	Q-Feb.	122 1/2	122 1/2	122 1/2	123	122 1/2
4d, 1925, coup.	Q-Feb.	122 1/2	122 1/2	123 1/2	123 1/2	123 1/2
5d, 1904, reg.	Q-Feb.	113	113	113 1/2	113 1/2	113 1/2
5d, 1904, coup.	Q-Feb.	113	113	113 1/2	113 1/2	113 1/2
6d, 1904, reg.	J. & J.	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
6d, 1904, coup.	J. & J.	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
4d, (Cher.) 1898, reg.	March	101	101	101	101	101
4d, (Cher.) 1899, reg.	March	101	101	101	101	101

* This is the price bid at the morning board, no sale was made.

United States Sub-Treasury.—The following table shows the daily receipts and payments at the Sub-Treasury:

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Oer's.	Currency.
May 22	*	*	*	*	*
May 23	3,314,684	2,765,815	133,906,715	1,610,749	65,552,312
" 24	2,621,643	2,736,678	182,668,714	1,568,290	66,617,736
" 25	5,483,514	2,930,939	134,692,772	1,712,988	67,101,555
" 26	2,037,623	2,773,442	134,410,734	1,575,153	66,756,310
" 27	2,755,662	2,565,556	134,401,957	1,587,271	66,972,375
" 28	2,391,535	2,971,803	134,389,676	1,616,684	66,374,971
Total	18,604,661	16,644,233	.....	.....	.....

Coins.—Following are the current quotations in gold for coins:

Sovereigns.....	\$4 87	-\$4 90	Fine silver bars..	-60 1/2 @ -61 1/2
Napoleons.....	3 87	3 90	Five francs.....	-98 @ -95 1/2
X X Reichsmarks.	4 79	4 84	Mexican dollars....	-47 1/2 @ -49
25 Pesetas.....	4 77	4 81	Peruvian sols....	-43 @ -45
Span. Doubloons.....	15 56	15 70	English silver....	4 86 @ 4 90
Mex. Doubloons.....	15 56	15 70	U. S. trade dollars	-65 @ -75
Fine gold bars...	par	par prem.		

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$1,000 Virginia fund, debt 2-3s of 1991 at 64 1/2%.

The market for railway bonds has improved as the week advanced. The volume of business has increased and in most cases prices are better. Prominent among the exceptions are Central of New Jersey gen. 5s, which suffered a further decline of over 2 per cent. These bonds have recovered somewhat to-day, however. Some of the Baltimore & Ohio issues sold on Thursday from 8 to 10 points or more below recent quotations, on reports that interest coupons maturing June 1st will not be paid. The list of active issues which have advanced from 1 to 2 1/2 per cent includes Atchison adjustment 4s, Erie 4s, prior and gen. lien 3s, Southern Railway, Kansas Pacific 1sts, Missouri Kansas & Texas 2ds and St. Louis & San Francisco 4s. Among the most active have been the Atchison, Northern Pacific, Erie, Chesapeake & Ohio, Missouri Kansas & Texas, St. Louis & San Francisco and Texas & Pacific issues, many of which close higher than our last quotations.

Railroad and Miscellaneous Stocks.—A more hopeful tone has characterized the stock market this week than has recently been noted and with an increase in volume the business has been somewhat better distributed. The active railroad list has been especially firm, having advanced an average of nearly 3 points. Lake Shore, Burlington & Quincy, Central of New Jersey, Northern Pacific preferred and Rock Island have advanced more than the average mentioned. The Granger group and some of the Southern and Southwestern stocks have been notably strong on current traffic reports and future prospects. Central of New Jersey has been the most active stock on this list and made its lowest record on Monday, when it sold at 68 1/2. It rallied to 74 1/2 on Wednesday and closes at 74 1/2. The other coalers were weak. Baltimore & Ohio declined rapidly on rumors that interest due June 1st will not be paid, selling on Thursday at 9 1/2, a decline of 3 points from the opening price on Wednesday. Cleveland Cincinnati Chicago & St. Louis preferred dropped 5 points below the last previous sale on the offering of a few shares accompanied with the rumor of a possible reduction in the dividend rate.

Chicago Gas has continued the active feature of the miscellaneous list but has fluctuated within a narrow range. American Sugar advanced 3 points on what was considered favorable tariff prospects. American Tobacco, Western Union and United States Leather preferred have each advanced from 1 to 2 per cent. United States Rubber, both common and preferred, declined sharply on the execution of selling orders and a change in the executive officers of the company.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending MAY 28, and since JAN. 1, 1897.

HIGHEST AND LOWEST PRICES.							STOCKS.	Sales of the Week, Shares.	Range for year 1897. On basis of 100-share lot.	
Saturday, May 22.	Monday, May 24.	Tuesday, May 25.	Wednesday, May 26.	Thursday, May 27.	Friday, May 28.				Lowest.	Highest.
10 ³ 10 ³	10 ³ 11	10 ³ 11	Atchison Topeka & Santa Fe.	6,425	9 ¹ Apr. 19	13 ¹ Mar.				
19 ² 19 ²	19 20 ³	20 ³ 20 ³	20 ³ 21 ¹	21 ¹ 21 ¹	21 ¹ 21 ¹	21 ¹ 21 ¹	Do pref.	39,189	17 ¹ Apr. 19	25 ¹ Jan.
11 ¹ 12 ¹	11 ¹ 12 ¹	12 ¹ 12 ¹	10 ³ 12 ¹	9 ¹ 12 ¹	9 ¹ 10 ³	9 ¹ 10 ³	Atlanta & Pacifico.	.....	1 ¹ Apr. 7	1 ¹ Jan. 14
20 20	19 19	19 20	18 ¹ 20	18 ¹ 20	18 ¹ 20	18 ¹ 20	Baltimore & Ohio.	10,869	9 ¹ May 27	18 Jan.
55 ¹ 55 ¹	55 55 ¹	55 55 ¹	55 55 ¹	55 55 ¹	56 ¹ 56 ¹	56 ¹ 56 ¹	Brooklyn Rapid Transit.	474	18 ¹ Jan.	21 ¹ Feb. 11
46 ¹ 47	47 47	46 ¹ 47	47 47	47 ¹ 47	47 ¹ 47	47 ¹ 47	Canadian Pacific.	1,050	46 ¹ Mar. 29	57 ¹ May 28
69 ² 71 ¹	68 ¹ 71 ¹	70 ² 71 ¹	74 ¹ 74 ¹	72 ¹ 74 ¹	72 ¹ 74 ¹	72 ¹ 74 ¹	Canada Southern.	710	44 ¹ Jan. 13	51 ¹ Mar. 17
8 ¹ 9 ¹	8 ¹ 8 ¹	8^{1} 8^{1}	8^{1} 8^{1}	8^{1} 8^{1}	8^{1} 8^{1}	8^{1} 8^{1}	Central of New Jersey.	106,866	68 ¹ May 24	103 ¹ Jan. 19
16 ¹ 16	16 16 ¹	16 ¹ 16 ¹	16 ¹ 16 ¹	16 ¹ 16 ¹	16 16 ¹	16 16 ¹	Central Pacific.	130	7 ¹ Apr. 29	15 ¹ Jan. 5
24 ¹ 24 ¹	24 24 ¹	24 24 ¹	24 24 ¹	24 24 ¹	24 24 ¹	24 24 ¹	Chesapeake & Ohio.	2,240	15 ¹ Mar. 29	18 ¹ Mar. 15
150 ¹ 151 ¹	150 ¹ 151 ¹	151 ¹ 151 ¹	151^{1} 151^{1}	151^{1} 151^{1}	151^{1} 151^{1}	151^{1} 151^{1}	Chicago & Alton.	85	150 ¹ May 24	170 ¹ Mar. 1
74 ¹ 74 ¹	73 75 ¹	75 ¹ 74 ¹	74 ¹ 75 ¹	75 ¹ 76 ¹	75 ¹ 76 ¹	75 ¹ 76 ¹	Chicago Burlington & Quincy.	108,722	69 ¹ Jan.	75 ¹ Mar. 18
40 50	40 50	40 50	40 50	40 50	40 50	40 50	Chicago & Eastern Illinois.	45	45 ¹ Mar. 12	45 ¹ Mar. 13
95 98	95 98	95 98	95 98	95 98	95 98	95 98	Do pref.	525	Jan. 8	98 ¹ Feb. 3
74 ¹ 74 ¹	73 ¹ 75 ¹	75 ¹ 74 ¹	74 ¹ 75 ¹	74^{1} 75^{1}	74^{1} 75^{1}	74^{1} 75^{1}	Chicago Milwaukee & St. Paul.	85,472	69 ¹ Apr. 9	70 ¹ Jan. 15
182 ¹ 182 ¹	182 ¹ 182 ¹	183 ¹ 183 ¹	183^{1} 183^{1}	183^{1} 183^{1}	183^{1} 183^{1}	183^{1} 183^{1}	Chicago & Northwestern.	324	130 ¹ May	135 ¹ Mar. 19
105 ¹ 105 ¹	104 ¹ 105 ¹	105 ¹ 105 ¹	105^{1} 105^{1}	105^{1} 105^{1}	105^{1} 105^{1}	105^{1} 105^{1}	Do pref.	4,840	101 ¹ Apr. 24	103 ¹ Jan. 19
154 ¹ 155 ¹	154^{1} 155^{1}	154^{1} 155^{1}	154^{1} 155^{1}	154^{1} 155^{1}	154^{1} 155^{1}	154^{1} 155^{1}	Chicago Rock Island & Pacific.	22,354	60 ¹ Apr. 24	170 ¹ Mar. 1
63 ¹ 64 ¹	63 ¹ 64 ¹	64 ¹ 65 ¹	64 ¹ 65 ¹	65 ¹ 65 ¹	65 ¹ 65 ¹	65 ¹ 65 ¹	Chicago St. Paul Minn. & Om.	13,435	47 ¹ Apr. 19	64 ¹ Mar. 17
138 145	139 145	138 145	139 145	139 145	139 145	139 145	Cleve. Cincln. Chic. & St. L.	5,646	23 ¹ Feb. 6	14 ¹ Mar. 29
42 ¹ 29	29 29	28 ¹ 29	28 ¹ 29	28 ¹ 29	28 ¹ 29	28 ¹ 29	Do pref.	600	73 Jan.	80 ¹ May 6
2 ¹ 3	2^{1} 3	2^{1} 3	2^{1} 3	2^{1} 3	2^{1} 3	2^{1} 3	Do pref.	40	1 ¹ Apr. 3	21 ¹ Jan. 8
103 ¹ 103 ¹	102 ¹ 104 ¹	103 ¹ 104 ¹	103^{1} 104^{1}	103^{1} 104^{1}	103^{1} 104^{1}	103^{1} 104^{1}	Delaware & Hudson.	9,462	99 ¹ Apr. 1	121 ¹ Jan. 6
148 149	147 ¹ 148 ¹	148 ¹ 148 ¹	148^{1} 148^{1}	148^{1} 148^{1}	148^{1} 148^{1}	148^{1} 148^{1}	Delaware Lackawanna & West.	740	146 ¹ May	20 ¹ Mar. 1
384 384	384 384	383 ¹ 384 ¹	383 ¹ 384 ¹	384 ¹ 384 ¹	384 ¹ 384 ¹	384 ¹ 384 ¹	Denver & Rio Grande.	126	38 Apr.	43 ¹ Feb. 1
12 ¹ 12 ¹	12^{1} 12^{1}	12^{1} 12^{1}	12^{1} 12^{1}	12^{1} 12^{1}	12^{1} 12^{1}	12^{1} 12^{1}	Erie.	300	11 ¹ Apr.	19 ¹ Jan. 19
527 ¹ 274	274 274	274 274	274 274	274 274	274 274	274 274	Do 1 st pref.	360	27 ¹ Apr.	35 ¹ Mar. 19
154 ¹ 154 ¹	154^{1} 154^{1}	154^{1} 154^{1}	154^{1} 154^{1}	154^{1} 154^{1}	154^{1} 154^{1}	154^{1} 154^{1}	Do 2 ^d pref.	100	15 ¹ May	24 ¹ Jan. 19
120 ¹ 125 ¹	120 125 ¹	121 125 ¹	120 125 ¹	120 125 ¹	120 125 ¹	120 125 ¹	Evansville & Terre Haute.	124 ¹ Feb.	13 ¹ Apr. 24	124 ¹ Feb. 13
93 93	92 ¹ 93 ¹	93 93 ¹	94 94 ¹	94 94 ¹	94 94 ¹	94 94 ¹	Great Northern.	140	120 Jan.	122 Feb.
8 ¹ 8 ¹	5 ¹ 6 ¹	5^{1} 6^{1}	5^{1} 6^{1}	5^{1} 6^{1}	5^{1} 6^{1}	5^{1} 6^{1}	Iowa Central.	460	91 ¹ Apr. 19	98 ¹ Mar. 16
18 ¹ 23	18 23	18 23	19 23	20 23	20 23	20 23	Lake Erie & Western.	6 ¹ Apr. 15	6 ¹ May 8	8 Jan. 16
13 ¹ 14 ¹	13^{1} 14^{1}	13^{1} 14^{1}	13^{1} 14^{1}	13^{1} 14^{1}	13^{1} 14^{1}	13^{1} 14^{1}	Do pref.	24 ¹ Mar. 17	13 May 11	18 ¹ Jan. 18
60 ¹ 62 ¹	62 ¹ 62 ¹	62^{1} 62^{1}	62^{1} 62^{1}	62^{1} 62^{1}	62^{1} 62^{1}	62^{1} 62^{1}	Do pref.	20	58 ¹ Apr. 1	70 ¹ Jan. 24
40 48	40 48	42 ¹ 42 ¹	42 ¹ 42 ¹	42 ¹ 42 ¹	40 40	40 40	Lake Shore & Mich. Southern.	1,037	152 Jan.	172 Mar. 1
44 ¹ 45 ¹	44 ¹ 45 ¹	45 ¹ 45 ¹	45^{1} 45^{1}	45^{1} 45^{1}	45^{1} 45^{1}	45^{1} 45^{1}	Louisville & Nashville.	17,140	40 ¹ Apr. 19	52 ¹ Mar. 19
84 ¹ 85 ¹	84 85	84 ¹ 85 ¹	85 85	85 85	84 ¹ 85 ¹	84 ¹ 85 ¹	Manhattan Elevated, consol.	20,519	81 ¹ May 6	92 Mar. 2
106 ¹ 106 ¹	107 107	106 ¹ 106 ¹	107 ¹ 107 ¹	107 ¹ 107 ¹	106 107	106 107	Metropolitan Traction.	1,375	99 ¹ May 3	110 ¹ Jan. 5
95 ¹ 95 ¹	95 ¹ 95 ¹	97 97	97 97	98 98	98 98	98 98	Michigan Central.	480	90 Jan.	100 Mar. 15
16 ¹ 18	16 18	16 18	17 18	17 18	17 18	17 18	Minneapolis & St. Louis.	100	16 May 14	19 ¹ Jan. 29
75 77	77 77	77 77	79 79	79 79	77 77	77 77	Mobile & Ohio.	77 ¹ Mar. 11	77 ¹ Apr. 19	78 ¹ Jan. 18
44 ¹ 48	44 ¹ 48	44 ¹ 48	44 48	44 48	44 ¹ 48	44 ¹ 48	Missouri Pacific.	1,095	10 Apr. 19	14 ¹ Jan. 18
10 ¹ 10 ¹	10 ¹ 11 ¹	11 ¹ 11 ¹	11^{1} 11^{1}	11^{1} 11^{1}	11^{1} 11^{1}	11^{1} 11^{1}	Mobile & Ohio.	8,690	24 ¹ Apr. 19	35 ¹ Mar. 18
27 ¹ 27 ¹	28 ¹ 27 ¹	27 ¹ 27 ¹	27 ¹ 27 ¹	28 ¹ 28 ¹	28 ¹ 28 ¹	28 ¹ 28 ¹	Mobile & Ohio.	5,985	20 Mar. 6	22 ¹ Jan. 13
13 ¹ 13 ¹	13^{1} 13^{1}	13^{1} 13^{1}	13^{1} 13^{1}	13^{1} 13^{1}	13^{1} 13^{1}	13^{1} 13^{1}	New England.	70	70 Jan.	70 Mar. 25
99 ¹ 99 ¹	99 100	99 ¹ 99 ¹	99^{1} 99^{1}	99^{1} 99^{1}	99^{1} 99^{1}	99^{1} 99^{1}	New York Central & Hudson.	5,708	5,708 Feb. 18	102 Mar. 22
11 ¹ 13	11^{1} 13	11^{1} 13	11^{1} 13	11^{1} 13	11^{1} 13	11^{1} 13	New York Chicago & St. L.	50	11 Feb. 11	14 ¹ Mar. 15
60 ¹ 73	60 ¹ 73	60 ¹ 73	60 73	60 73	60 73	60 73	Do 1 st pref.	2,755	2,755 Apr. 19	2,755 Mar. 18
26 ¹ 26 ¹	26^{1} 26^{1}	26^{1} 26^{1}	26^{1} 26^{1}	26^{1} 26^{1}	26^{1} 26^{1}	26^{1} 26^{1}	Do 2 ^d pref.	1,050	1,050 May 20	26 ¹ Jan. 18
36 ¹ 36 ¹	36 ¹ 37 ¹	37 37 ¹	37 37 ¹	37 37 ¹	37 37 ¹	37 37 ¹	Do pref.	400	24 ¹ Feb. 10	34 ¹ Mar. 17
12 ¹ 12 ¹	12^{1} 12^{1}	12^{1} 12^{1}	12^{1} 12^{1}	12^{1} 12^{1}	12^{1} 12^{1}	12^{1} 12^{1}	Or. R. R. & Nav. Co. voting tr. off.	4,058	37 Jan. 29	58 ¹ Mar. 12
47 ¹ 49 ¹	47 ¹ 49 ¹	48 48	48 48	48 48	47 ¹ 47 ¹	47 ¹ 47 ¹	Do pref., voting trust off.	3,063	7 Apr. 19	28 ¹ Mar. 28
12 ¹ 12 ¹	12^{1} 12^{1}	12^{1} 12^{1}	12^{1} 12^{1}	12^{1} 12^{1}	12^{1} 12^{1}	12^{1} 12^{1}	Pittsburgh Cinc. Chic. & St. L.	1,905	1,905 Apr. 19	14 ¹ Mar. 11
44 ¹ 47 ¹	44 ¹ 47 ¹	45 ¹ 47 ¹	45^{1} 47^{1}	45^{1} 47^{1}	45^{1} 47^{1}	45^{1} 47^{1}	Do pref.	2,919	2,919 Apr. 19	28 ¹ Feb. 1
17 ¹ 18 ¹	17 ¹ 18 ¹	17 ¹ 18 ¹	18 ¹ 18 ¹	18^{1} 18^{1}	18^{1} 18^{1}	18^{1} 18^{1}	Reading, voting tr. certif.	14,300	32 ¹ Jan. 5	38 ¹ Feb. 24
19 ¹ 20 ¹	19^{1} 20^{1}	19^{1} 20^{1}	19^{1} 20^{1}	19^{1} 20^{1}	19^{1} 20^{1}	19^{1} 20^{1}	Reading, voting tr. certif.	5,356	37 ¹ Jan. 5	49 ¹ May 17
23 ¹ 23 ¹	23 ^{1</}									

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. ([#] Indicates unlisted.)

INACTIVE STOCKS. # Indicates unlisted.		May 28. Range (sales) in 1897.				INACTIVE STOCKS. # Indicates unlisted.		May 28. Range (sales) in 1897.			
		Bid.	Ask.	Lowest.	Highest.			Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.						Miscellaneous Stocks.					
Albany & Susquehanna.....	100	175	170	Feb. 177 ^{1/4} Apr.	10 ^{1/2} Jan.	Adams Express.....	100	149 ^{1/2}	150	147 ^{1/4} Feb.	155 Jan.
Ann Arbor.....	100	9	10	8 ^{3/4} Apr.	10 ^{1/2} Jan.	American Bank Note Co. I.....	100	43	45	—	—
Preferred.....	100	26	23	22 ^{1/2} Apr.	27 ^{1/2} May	American Coal.....	100	110	125	113 Apr.	125 ^{1/2} Jan.
Boston & N. Y. Air Line pref.	100	103	108	102 Mar.	105 Jan.	American Express.....	100	113	115	109 ^{1/2} Jan.	114 ^{1/2} May
Buffalo Rochester & Pittsburg.....	100	20	16	16 ^{1/2} May	20 ^{1/2} Jan.	Amer. Telegraph & Cable.....	100	—	—	85 ^{1/2} Jan.	91 ^{1/2} Jan.
Preferred.....	100	56	55	55 Feb.	55 Feb.	Brooklyn Union Gas.....	100	105	—	85 Jan.	106 ^{1/2} May
Buri. Cedar Rapids & Nor.	100	65	75	68 Apr.	72 Feb.	Carnegie Union Company.....	100	—	—	88 ^{1/2} Jan.	94 ^{1/2} Jan.
Chicago Great Western.....	—	4	5	4 Mar.	5 Jan.	Chic. Junc. Ry. & Stock Yards.....	100	—	—	102 ^{1/2} May	105 ^{1/2} Apr.
Gov. Lorain & Wheel. pref.	100	40	50	40 Feb.	40 ^{1/2} Mar.	Colorado Coal & Iron Devel.	100	14	17 ^{1/2}	15 ^{1/2} Mar.	27 Jan.
Cleve. and Pittsburg.....	50	162	168	161 Apr.	168 ^{1/2} Jan.	Colorado Fuel & Iron.....	100	16	17 ^{1/2}	15 Feb.	85 May
Des Moines & Dodge.....	100	64 ^{1/2}	9	7 Apr.	8 ^{3/4} Feb.	Preferred.....	100	87	95	75 Mar.	4 ^{1/2} Mar.
Preferred.....	100	58	75	—	—	Col. & Hook. Coal & R.R. all pd.	100	34	4	3 ^{1/2} Mar.	4 ^{1/2} Mar.
Duluth So. Shore & Atlantic.....	100	13	—	3 Apr.	3 ^{1/2} Feb.	Commer. Coal & Cable.....	100	162 ^{1/2}	170	162 ^{1/2} Mar.	162 ^{1/2} Feb.
Preferred.....	100	6	8	6 ^{1/2} May	8 Jan.	Consol. Coal of Maryland.....	100	38	—	35 Feb.	37 ^{1/2} Jan.
Evansville & Terre H. pref.	50	—	—	37 Apr.	40 ^{1/2} Jan.	Detroit Gas.....	100	—	—	20 Jan.	25 Jan.
Flint & Pere Marquette.....	100	—	—	10 Mar.	11 ^{1/2} Mar.	Eaton Elec. II. of N. Y.....	100	116	—	101 ^{1/2} Jan.	116 May
Preferred.....	100	—	—	30 Mar.	37 Jan.	Eaton Elec. III. of Brooklyn.....	100	106	—	97 Feb.	105 May
Green Bay & Western.....	100	30	40	27 ^{1/2} Apr.	30 May	Erie Telegraph & Telephone.....	100	65	—	63 ^{1/2} Apr.	67 Jan.
Deb. certif. A.....	1000	35	50	—	—	Illinois Central.....	100	32	35	29 ^{1/2} Apr.	42 Jan.
Deb. certif. B.....	1000	3 ^{1/2}	5	4 Apr.	5 Jan.	Interior Conduit & Ins.	100	—	—	—	—
Kanawha & Michigan.....	100	3	6	6 Feb.	6 Feb.	Jen. & Clear. C. & L. pref.	100	35	—	—	—
Kokomo & Des Moines.....	100	2	4	2 Feb.	3 Jan.	Laclede Gas.....	100	78	82	70 ^{1/2} Mar.	83 ^{1/2} May
Preferred.....	100	10 ^{1/2}	14	12 Mar.	28 ^{1/2} Jan.	Preferred.....	100	40	50	50 May	50 May
Kokomo & Western.....	100	—	—	32 Feb.	32 F.b.	Maryland Coal, pref.	100	—	—	12 Jan.	12 Jan.
Lou. New A. & Chic.	100	—	—	1 ^{1/2} Jan.	1 ^{1/2} Jan.	Michigan-Peninsular Car Co.	100	—	—	42 Feb.	42 Feb.
Preferred.....	100	7 ^{1/2}	8 ^{1/2}	7 ^{1/2} Apr.	8 ^{1/2} Jan.	Preferred.....	100	43	48	38 Apr.	52 Feb.
Mexican Central.....	100	1	1	1 ^{1/2} Jan.	1 ^{1/2} Jan.	Minnesota Iron.....	100	104	11	10 May	15 Jan.
Mexican National tr. certf.	100	—	—	1 ^{1/2} Jan.	1 ^{1/2} Jan.	National Linseed Oil Co.	100	2	3 ^{1/2}	3 May	5 Jan.
Morris & Essex.....	50	165	170	163 ^{1/2} Feb.	167 Jan.	New Central Coal.....	100	14 ^{1/2}	—	4 ^{1/2} May	5 Jan.
N. Y. & Harlem.....	50	165	170	163 ^{1/2} Feb.	167 Jan.	Ontario Silver Mining.....	100	8	8 ^{1/2}	8 ^{1/2} May	10 ^{1/2} Jan.
N. Y. Lack. & Western.....	100	—	—	119 Jan.	122 Mar.	Pennsylvania Coal.....	100	320	—	340 Mar.	340 Mar.
Or. Sh. Line & U. N. when issued.....	100	11 ^{1/2}	11 ^{1/2}	10 ^{1/2} Mar.	11 ^{1/2} May	Quicksilver Mining.....	100	2	1 ^{1/2}	1 ^{1/2} Apr.	1 ^{1/2} Jan.
Paonia Decatur & Evansville.....	100	2 ^{1/2}	3	2 ^{1/2} Feb.	5 Apr.	Preferred.....	100	10	8	8 Apr.	11 ^{1/2} Jan.
Peoria & Eastern.....	100	3	6	2 ^{1/2} Feb.	5 Apr.	Standard Gas, pref.	100	118	120	102 Jan.	108 Feb.
Pitts. Ft. W. & Chic. guar.	100	162	168	150 May	160 ^{1/2} Feb.	Tennessee Coal & Iron, pref.	100	—	—	65 Apr.	70 Jan.
Bensenville & Saratoga.....	100	178	184	180 Jan.	185 Jan.	Trans. Pacific Land Trust.....	100	—	—	6 Apr.	6 Apr.
Elo Grande Western pref.	100	30	38 ^{1/2}	25 May	40 ^{1/2} Feb.	U. S. Express.....	100	39 ^{1/2}	39 ^{1/2}	37 Feb.	41 Apr.
Toledo & Ohio Central.....	100	25	—	—	Wells, Fargo Express.....	100	103	106	97 Jan.	103 ^{1/2} May	
Preferred.....	100	40	70	—	—						

* No price Friday latest price this week.

! Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS MAY 28.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
(00s omitted.)											
Alabama—Class A, 4 to 5....	1906	107	—	Missouri—Fund.	1894-1895	—	—	Tennessee—6s, old....	1892-1898	—	—
Class B, 5....	1906	107	—	North Carolina—6s, old....	J&J	—	—	6s, new bonds....	1892-8-1900	—	—
Class C, 4s....	1906	—	—	Funding act....	1900	—	—	Do New series....	1914	—	—
Currency funding 4s....	1920	—	—	New bonds, J&J....	1892-1898	—	—	Compromise, 3-4-5-6s....	1912	—	—
Arkansas—6s, fund, Hol. 1899-1900	—	—	—	Chatham RR....	—	—	—	New settlement 3s....	1913	82	83
Non-Holford....	—	—	—	Special tax, Class I....	—	—	Redemption 4s....	1907	—	—	—
7s, Arkansas Central RR....	—	—	—	Consolidated 4s....	1910	104	—	Do 4 ^{1/2} s....	1913	—	—
Louisiana—7s, cons....	1914	—	—	—	—	—	Penitentiary 4 ^{1/2} s....	1913	—	—	—
Stamped 4s....	—	—	—	South Carolina—4 ^{1/2} s, 20-40	1933	108 ^{1/2}	110 ^{1/2}	Virginia funded debt, 2-3s....	1991	64 ^{1/2}	65 ^{1/2}
New consols. 4s....	1914	98	102	6s, non-fund....	—	1888	—	6s, deferred t'st rec'ts, stamped....	—	3	4

New York City Bank Statement for the week ending May 22, 1897. We omit two ciphers (00) in all cases.

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans	Specie	Deposits.	Credit's.	Clearing's.
N. Y. (00s omitted.)	\$	\$	\$	\$	\$	\$
Bank of New York.....	32,000,000	\$1,894,3	\$13,420,0	\$2,230,0	\$1,350,0	\$13,270,0
Mechanics Co.	2,050,000	2,083,1	13,214,0	2,681,0	6,141,0	19,600,0
Mechanics'	2,000,000	1,071,0	13,212,0	2,681,0	6,141,0	19,600,0
America.....	2,000,000	2,052,9	9,326,0	1,163,0	1,939,0	5,982,0
Phenix.....	1,500,000	2,479,3	17,804,0	2,999,4	3,342,7	21,318,0
City.....	1,000,000	3,608,7	26,746,0	7,070,1	3,405,4	32,297,0
Trade'men's.....	750,000	2,531,7	218,4	471,7	2,455,5	—
Chemical.....	300,000	7,339,0	23,928,7	4,240,0	3,511,7	23,808,0
Mechanic Exch'ge.....	600,000	169,8	4,697,2	891,0	811,2	5,642,8
Salt Lake & San Fran.	1,000,000	1,689,7	6,772,9	926,5	1,424,1	6,242,0
Hoover & Drew's	300,000	817,1	1,171,0	1,171,7	1,171,7	2,925,0
He manico & Trad's	400,000	281,9	1,840,0	240,0	348,0	2,107,0
Greenwich.....	200,000	165,5	982,1	106,5	212,6	982,8
Leather Manufac'trs.	600,000	472,5	2,933,7	346,7	325,2	2,844,0
Seventh.....	300,000	159,7	259,3	357,8	2,011,0	—
State of New York.....	1,200,000	525,3	3,051,7	162,6	584,8	2,385,7
American Exchange.....	5,000,000	2,587,8	27,721,0	2,108,0	2,298,0	18,019,0
Commerce.....	5,000,000	3,657,5	22,515,0	2,750,1	3,237,6	18,047,9
Broadway.....	1,000,000	1,577,1	5,764,7	727,8	585,0	5,046,8
Metropolis.....	1,000,000	1,577,1	5,764,7	727,8	585,0	5,046,8
Pacific.....	422,7	490,2	8,072,0	6,633,0	5,347,8	8,076,5
Republic.....	1,500,000	848,6	11,511,7	2,504,7	2,636,2	14,098,4
Chatham.....	750,000	974,5	6,028,0	830,9	1,102,5	6,177,9
North America.....	700,000	582,1	6,399,6	1,134,5	622,7	7,092,9
Hanover.....	1,000,000	2,044,7	17,458,5	5,309,5	4,474,4	24,654,6
Irrving.....	500,000	347,6	2,946,0	347,0	622,7	3,143,0
Ouiscons.....	600,000	394,1	2,487,2	515,8	513,2	3,189,7
Wards.....	500,000	347,6	2,487,2	515,8	513,2	3,189,7
Market & Fulton.....	900,000	500,4	2,437,0	512,0	501,0	3,096,8
Continental.....	1,000,000	2,437,0	2,437,0	512,0	501,0	3,096,8
Oriental.....	300,000	394,2	3,424,5	456,8	5,904,6	5,904,6
First Avenue.....	100,000	1,961,3	4,857,1	5,510,5	22,825,5	—
German Exchange.....	200,000	550,2	2,339,3	1,270,8	4,212,2	—
Germany.....	200,000	688,6	2,698,0	547,0	8,984,2	—
United States.....	500,000	592,9	5,572,4	1,002,9	759,2	6,196,8
Lincoln.....	300,000	605,9	6,071,2	936,4	1,135,6	7,040,6
Garfield.....	200,000	725,3	4,498,9	918,8	681,7	5,409,8
West Side.....	300,000	826,6	4,498,9	884,0	1,275,6	6,614,4
Seaboard.....	500,000	826,6	2,690,0	2,620,0	4,498,9	—
Sixth.....	200,000	339,1	1,682,0	195,0	270,0	1,541,0
Western.....	2,100,000	451,0	13,015,9	852,0	5,228,0	15,725,4
First Nat. B'klyn.....	300,000	930,3	5,164,0	812,5	661,5	5,386,0
Ind. Union Bank.....	1,200,000	674,6	9,832,0	1,839,5	1,427,9	10,671,7
Liberty Nat. Bank.....	500,000	248,6	2,495,9	274,8	465,9	2,585,3
N.Y. Prod. Exch'ge.....	1,000,000	353,9	3,802,5	547,1	405,6	3,433,1
Total.....	59,777,713	73,953,8	504,952,3	98,295,8	100,736,3	572,184,1

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.

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BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted.	Share Prices — not Per Centum Prices.							Sales of the Week, Shares.	Range of sales in 1897.	
	Saturday, May 22.	Monday, May 24.	Tuesday, May 25.	Wednesday, May 26.	Thursday, May 27.	Friday, May 28.	Lowest.	Highest.		
Atoh. T. & S. Fe. (Boston). 100	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	2,356	9 $\frac{1}{2}$ Apr. 20
Atlantic & Pac. " 100	"	"	"	"	"	"	"	"	15	Feb. 17
Baltimore & Ohio (Bal.). 100	" 10 $\frac{1}{2}$	"	"	"	"	"	"	"	59 $\frac{1}{2}$	Jan. 13
Balt. City Pass'ger " 25	65	65	65	65	65	65	64	65	11	May 4
Baltimore Traction " 25	19 $\frac{1}{2}$	19 $\frac{1}{2}$	19 $\frac{1}{2}$	19 $\frac{1}{2}$	19 $\frac{1}{2}$	19 $\frac{1}{2}$	19 $\frac{1}{2}$	19 $\frac{1}{2}$	19	Jan. 12
Baltimore Trac'n'g (Phila.). 25	19 $\frac{1}{2}$	19 $\frac{1}{2}$	19 $\frac{1}{2}$	19 $\frac{1}{2}$	19 $\frac{1}{2}$	19 $\frac{1}{2}$	19 $\frac{1}{2}$	19 $\frac{1}{2}$	810	17 Mar. 18
Boston & Albany (Boston). 100	211 $\frac{1}{2}$	211 $\frac{1}{2}$	210	211	210	210	210	210	52	209 Jan. 4
Boston & Lowell " 100	213	215	213	213	213	213	213	213	26	205 Jan. 2
Boston & Maine " 100	158 $\frac{1}{2}$	158 $\frac{1}{2}$	159	157 $\frac{1}{2}$	158 $\frac{1}{2}$	158	158	158	21	214 Apr. 7
Central of Mass. " 100	9	10 $\frac{1}{2}$	9	9 $\frac{1}{2}$	9	9	9	9	2	9 Apr. 22
Preferred " 100	56	58	58	57	57	57	56	58	20	58 Mar. 26
Chic. Bur. & Quin. " 100	74 $\frac{1}{2}$	74 $\frac{1}{2}$	73 $\frac{1}{2}$	75 $\frac{1}{2}$	75 $\frac{1}{2}$	75 $\frac{1}{2}$	75 $\frac{1}{2}$	75 $\frac{1}{2}$	22,639	69 $\frac{1}{2}$ Jan. 5
Chic. Mill. & St. P. (Phila.). 100	74 $\frac{1}{2}$	74 $\frac{1}{2}$	73 $\frac{1}{2}$	74 $\frac{1}{2}$	75 $\frac{1}{2}$	75 $\frac{1}{2}$	75 $\frac{1}{2}$	75 $\frac{1}{2}$	11,300	69 $\frac{1}{2}$ Apr. 19
Choc. O&G.v.t.o.e. " 50	64	64	64	64	64	64	64	64	590	6 May 7
Cit. St. Ry. of Ind. " 100	"	"	"	"	"	"	"	"	253	16 Apr. 12
Fitchburg pref. (Boston). 100	92	92	92	92	92	92	92	92	178	91 Jan. 14
Lehigh Valley (Phila.). 50	23 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{2}$	828	20 $\frac{1}{2}$ Feb. 18
Metropol'n Trac. " 100	"	"	"	"	"	"	"	"	104	99 $\frac{1}{2}$ May 3
Mexican Cent'l (Boston). 100	7 $\frac{1}{2}$	8	7 $\frac{1}{2}$	8 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	427	7 $\frac{1}{2}$ Jan. 12
New England " 100	"	"	"	"	"	"	"	"	18	25 Apr. 6
Preferred " 100	57	"	57 $\frac{1}{2}$	57 $\frac{1}{2}$	57 $\frac{1}{2}$	57 $\frac{1}{2}$	57	57	57	57 Feb. 15
Northern Central (Bal.). 50	"	"	"	"	"	"	"	"	67 $\frac{1}{2}$	Jan. 27
Northern Pacific (Phila.). 100	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	7	2 Apr. 1
Preferred " 36 $\frac{1}{2}$	36 $\frac{1}{2}$	36 $\frac{1}{2}$	36 $\frac{1}{2}$	37 $\frac{1}{2}$	37 $\frac{1}{2}$	37 $\frac{1}{2}$	37 $\frac{1}{2}$	37 $\frac{1}{2}$	1,022	33 $\frac{1}{2}$ Jan. 15
Old Colony (Boston). 100	177 $\frac{1}{2}$	177 $\frac{1}{2}$	176 $\frac{1}{2}$	176 $\frac{1}{2}$	176 $\frac{1}{2}$	176 $\frac{1}{2}$	176 $\frac{1}{2}$	176 $\frac{1}{2}$	146	176 $\frac{1}{2}$ May 26
Pennsylvania (Phila.). 50	51 $\frac{1}{2}$	52	51 $\frac{1}{2}$	52 $\frac{1}{2}$	51 $\frac{1}{2}$	52	52 $\frac{1}{2}$	52 $\frac{1}{2}$	2,970	51 $\frac{1}{2}$ May 3
Philadelphia Trac. " 50	69 $\frac{1}{2}$	69 $\frac{1}{2}$	69 $\frac{1}{2}$	69 $\frac{1}{2}$	69 $\frac{1}{2}$	69 $\frac{1}{2}$	69 $\frac{1}{2}$	69 $\frac{1}{2}$	891	66 $\frac{1}{2}$ Jan. 7
Reading Co. " 50	81 $\frac{1}{2}$	9	8 $\frac{1}{2}$	9	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	12,248	81 $\frac{1}{2}$ Apr. 19
Union Traction (Phila.). 50	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	952	5 Apr. 12
Miscellaneous Stocks.									3,597	8 $\frac{1}{2}$ Apr. 29
Am.Sug'r Refin. (Boston). 113 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	114	114 $\frac{1}{2}$	115	116 $\frac{1}{2}$	115 $\frac{1}{2}$	116 $\frac{1}{2}$	14,847	109 $\frac{1}{2}$ Mar. 29
Preferred " 103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$	238	104 $\frac{1}{2}$ Mar. 12
Bell Telephone " 100	230	230	231	230	231	231	228 $\frac{1}{2}$	230	225	204 $\frac{1}{2}$ Jan. 4
Bost. & Montana " 25	122 $\frac{1}{2}$	122 $\frac{1}{2}$	121 $\frac{1}{2}$	123	123 $\frac{1}{2}$	124 $\frac{1}{2}$	123 $\frac{1}{2}$	124 $\frac{1}{2}$	5,977	94 $\frac{1}{2}$ Jan. 21
Butte & Boston " 25	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$	2,305	6 Jan. 11
Calumet & Hecla " 25	370	375	371	371	371	375	375	375	64	326 Jan. 2
Canton Co. (Bal.). 100	60	"	"	"	"	"	"	"	62	65
Consolidated Gas " 100	56 $\frac{1}{2}$	56 $\frac{1}{2}$	56	56	56	56	55 $\frac{1}{2}$	55 $\frac{1}{2}$	657	55 $\frac{1}{2}$ May 28
Elec. Stor.Y (Phila.). 100	17 $\frac{1}{2}$	17 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	18 $\frac{1}{2}$	19	19	1,293	15 $\frac{1}{2}$ Apr. 22
Preferred " 100	"	"	"	"	"	"	"	"	413	17 $\frac{1}{2}$ Apr. 30
Erie Telephone (Boston). 100	65 $\frac{1}{2}$	65 $\frac{1}{2}$	65 $\frac{1}{2}$	65 $\frac{1}{2}$	65 $\frac{1}{2}$	65 $\frac{1}{2}$	64 $\frac{1}{2}$	64 $\frac{1}{2}$	63	63 Apr. 1
General Electric " 100	29 $\frac{1}{2}$	30 $\frac{1}{2}$	31	31	31 $\frac{1}{2}$	31 $\frac{1}{2}$	30 $\frac{1}{2}$	31 $\frac{1}{2}$	350	28 $\frac{1}{2}$ May 17
Preferred " 66	66	70	66	70	70	70	67	67	151	66 May 18
Illinois Steel " 100	32	33	32	33	32	32	32	32	29 $\frac{1}{2}$	21 $\frac{1}{2}$ Apr. 21
Lansing StoreSer. " 50	20	20	20	20	20	20	20	20	449	19 $\frac{1}{2}$ May 26
Lehigh Coal & Nav. (Phila.). 50	37 $\frac{1}{2}$	"	37 $\frac{1}{2}$	37 $\frac{1}{2}$	37 $\frac{1}{2}$	37 $\frac{1}{2}$	38	38	202	37 $\frac{1}{2}$ May 26
N. E. Telephone (Boston). 100	106 $\frac{1}{2}$	107	106 $\frac{1}{2}$	106 $\frac{1}{2}$	106 $\frac{1}{2}$	106 $\frac{1}{2}$	106 $\frac{1}{2}$	106 $\frac{1}{2}$	29	101 Apr. 5
Pa. Heat. L. & Pow. (Phila.). " 50	"	"	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	14	14	14	1,429	13 Apr. 30
Unit'd Gas Imp. " 50	"	"	"	"	"	"	72 $\frac{1}{2}$	72 $\frac{1}{2}$	613	70 $\frac{1}{2}$ May 2
W. & abach Light " 5	"	"	"	"	"	"	40 $\frac{1}{2}$	40 $\frac{1}{2}$	64	33 $\frac{1}{2}$ Apr. 6
West End Land. (Boston). 100	1 $\frac{1}{2}$	1 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	101	1 $\frac{1}{2}$ May 22
West End " 100	"	"	"	"	"	"	40 $\frac{1}{2}$	40 $\frac{1}{2}$	101	2 $\frac{1}{2}$ Feb. 8
W. & abach Light " 5	"	"	"	"	"	"	40 $\frac{1}{2}$	40 $\frac{1}{2}$	101	1 $\frac{1}{2}$ May 22
West End Land. (Boston). 100	1 $\frac{1}{2}$	1 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	101	2 $\frac{1}{2}$ Feb. 8
West End " 100	"	"	"	"	"	"	40 $\frac{1}{2}$	40 $\frac{1}{2}$	101	2 $\frac{1}{2}$ Feb. 8
West End Land. (Boston). 100	1 $\frac{1}{2}$	1 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	101	2 $\frac{1}{2}$ Feb. 8
West End " 100	"	"	"	"	"	"	40 $\frac{1}{2}$	40 $\frac{1}{2}$	101	2 $\frac{1}{2}$ Feb. 8
West End Land. (Boston). 100	1 $\frac{1}{2}$	1 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	101	2 $\frac{1}{2}$ Feb. 8
West End " 100	"	"	"	"	"	"	40 $\frac{1}{2}$	40 $\frac{1}{2}$	101	2 $\frac{1}{2}$ Feb. 8
West End Land. (Boston). 100	1 $\frac{1}{2}$	1 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	101	2 $\frac{1}{2}$ Feb. 8
West End " 100	"	"	"	"	"	"	40 $\frac{1}{2}$	40 $\frac{1}{2}$	101	2 $\frac{1}{2}$ Feb. 8
West End Land. (Boston). 100	1 $\frac{1}{2}$	1 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	101	2 $\frac{1}{2}$ Feb. 8
West End " 100	"	"	"	"	"	"	40 $\frac{1}{2}$	40 $\frac{1}{2}$	101	2 $\frac{1}{2}$ Feb. 8
West End Land. (Boston). 100	1 $\frac{1}{2}$	1 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	101	2 $\frac{1}{2}$ Feb. 8
West End " 100	"	"	"	"	"	"	40 $\frac{1}{2}$	40 $\frac{1}{2}$	101	2 $\frac{1}{2}$ Feb. 8
West End Land. (Boston). 100	1 $\frac{1}{2}$	1 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	101	2 $\frac{1}{2}$ Feb. 8
West End " 100	"	"	"	"	"	"	40 $\frac{1}{2}$	40 $\frac{1}{2}$	101	2 $\frac{1}{2}$ Feb. 8
West End Land. (Boston). 100	1 $\frac{1}{2}$	1 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	101	2 $\frac{1}{2}$ Feb. 8
West End " 100	"	"	"	"	"	"	40 $\frac{1}{2}$	40 $\frac{1}{2}$	101	2 $\frac{1}{2}$ Feb. 8
West End Land. (Boston). 100	1 $\frac{1}{2}$	1 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	101	2 $\frac{1}{2}$ Feb. 8
West End " 100	"	"	"	"	"	"	40 $\frac{1}{2}$	40 $\frac{1}{2}$	101	2 $\frac{1}{2}$ Feb. 8
West End Land. (Boston). 100	1 $\frac{1}{2}$	1 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	101	2 $\frac{1}{2}$ Feb. 8
West End " 100	"	"	"	"	"	"	40 $\frac{1}{2}$	40 $\frac{1}{2}$	101	2 $\frac{1}{2}$ Feb. 8
West End Land. (Boston). 100	1 $\frac{1}{2}$	1 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	101	2 $\frac{1}{2}$ Feb. 8
West End " 100	"	"	"	"	"	"	40 $\frac{1}{2}$	40 $\frac{1}{2}$	101	2 $\frac{1}{2}$ Feb. 8
West End Land. (Boston). 100	1 $\frac{1}{2}$	1 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	101	2 $\frac{1}{2}$ Feb. 8
West End " 100	"	"	"	"	"	"	40 $\frac{1}{2}$	40 $\frac{1}{2}$	101	2 $\frac{1}{2}$ Feb. 8
West End Land. (Boston). 100	1 $\frac{1}{2}$	1 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	101	2 $\frac{1}{2}$ Feb. 8
West End " 100	"	"	"	"	"	"	40 $\frac{1}{2}$	40 $\frac{1}{2}$	101	2 $\frac{1}{$

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS MAY 28 AND FOR YEAR 1897.

RAILROAD AND MISCELLANEOUS BONDS.		Instl Period	Glossing Price May 28.	Range (sales) in 1897.	RAILROAD AND MISCELLANEOUS BONDS.		Instl Period	Glossing Price May 28.	Range (sales) in 1897.	
				Lowest.	Highest.				Lowest.	Highest.
Amer. Cotton Oil, deb., 8g. 1900	Q-F	106 b.	106 Feb.	109 Jan.	116 Mar.	L.N.A.C.—Con., 6g. tr.rs. 1916	A & O	81	81 May	85 Jan.
Amer. Spirit Mfr., 1st, 6g. 1915	M & S	75	70 Apr.	81 ¹ Feb.	92 ¹ Feb.	Manhattan consol. 4s... 1990	A & O	91 ¹ Apr.	95 ¹ Feb.	
Ann Arbor.—1st, 4s, g... 1995	Q-J	78 ¹ a.	71 ¹ Jan.	80 ¹ Feb.	Metro. Elevated.—1st, 6g. 1908	J & J	120 ¹ b.	118 ¹ Jan.	120 ¹ May	
A.T. & T.—New gen. 4s. 1995	A & O	81 ¹ a.	78 ¹ Apr.	83 ¹ Mar.	2d. 6s..... 1899	M & N	104 ¹ b.	104 ¹ May	107 ¹ Apr.	
Adjustment 4s..... 1995	Nov.	47 ¹ a.	41 ¹ Apr.	49 ¹ Feb.	Mex. Internat'l.—1st, 4. g. 1942	M & S	....	69 Mar.	73 Jan.
Alvay & Tha...—1st, 6g. 1943	J & D	120 b.	116 ¹ Jan.	120 ¹ May	Mich. Cent.—1st, cons., 7s. 1902	M & N	116 b.	116 May	119 Apr.	
Brooklyn Elev. 1st, 6g. 1924	A & O	76	70 Feb.	78 ¹ Apr.	Consol. 5s..... 1902	M & N	104 ¹ b.	107 Feb.	108 Mar.	
U.S. Ele...—1st, 6g. 1937	M & N	74 ¹ a.	68 Feb.	79 ¹ Apr.	Minn. & St.L.—1st, con., 5g. 1934	M & N	101 ¹ b.	100 Jan.	103 ¹ Apr.	
U.S. Ele...—1st, 6g. 1937	A & O	70	70 May	81 Feb.	Mo. K. & E.—1st, 5s, g. 1942	A & O	89 a.	88 ¹ May	95 ¹ Jan.	
Elkin Rap. Trans. 5s, g... 1945	J & J	112	105 ¹ Jan.	112 ¹ Mar.	M. K. & Texas.—1st, 4s, g. 1990	J & D	84 ¹ a.	82 Jan.	85 Mar.	
Elkin Un.Gas, 1st, 6s, g. 1945	F & D	96 ¹ a.	91 ¹ Mar.	99 Feb.	2d, 4s, 5s..... 1990	F & A	58 ¹ a.	54 ¹ May	63 Jan.	
Elkin White & W.—1st, 6s, g. 1945	M & S	97 ¹ a.	95 ¹ Mar.	99 Feb.	Mo. Pac.—1st, con., 6g. 1920	M & N	70 a.	68 May	87 ¹ Jan.	
Eau R. & P.—Gen. g. 5s. 1937	J & J	111 ¹ b.	108 Jan.	111 ¹ May	3d, 7s..... 1906	F & A	101 ¹ b.	98 Mar.	105 Jan.	
Canada Southern.—1st, 5s, 1908	M & S	106 ¹ a.	104 ¹ Mar.	108 Feb.	Pac. of Mo.—1st, ex., 4g. 1938	F & A	101 ¹ b.	100 Apr.	101 ¹ Feb.	
Can. 5s, g... 1913	J & J	106 ¹ a.	102 ¹ Mar.	108 Feb.	2d ext. 5s..... 1938	J & J	101 ¹ b.	100 Apr.	103 ¹ Jan.	
Cent. of Ga.—1st, 6s, g... 1945	M & N	113 a.	112 ¹ Feb.	113 ¹ Mar.	St. L. & Mt. Ark.—B. 5s. 1935	J & D	104 ¹ b.	103 Apr.	104 Mar.	
Cone, 5s, g... 1899	Q-J	89 a.	89 May	92 ¹ Mar.	Cairo Ark. 3s, 7g. 1897	J & D	103 b.	98 Jan.	102 ¹ Mar.	
Central of N. J.—Cone, 7s. 1899	M & N	105 b.	106 ¹ Apr.	108 ¹ Mar.	Gen. Ry. & Land gr. 5g. 1931	A & O	70	87 ¹ May	77 ¹ Feb.	
Consol. 7s..... 1902	J & J	108	106 Mar.	115 ¹ Mar.	Mobile & Ohio—New 6s... 1927	J & D	119 b.	117 Jan.	121 May	
General mortgage, 5s... 1987	J & J	108	106 Mar.	115 ¹ Mar.	General mortgage, 4s... 1938	M & S	66 ¹ b.	65 ¹ Apr.	68 ¹ Feb.	
Gen. & W.B.—Con., 7s, 7s, 1900	Q-M	93 b.	90 Apr.	104 ¹ Feb.	Nash. Ch. & St.L.—1st, 7s. 1913	J & J	130 ¹ b.	127 ¹ Jan.	131 May	
Gen. & W.B.—mortgage, 6s... 1912	M & N	75 ¹ a.	75 ¹ May	90 Feb.	Consol., 5g..... 1928	A & O	99 ¹ a.	99 May	102 ¹ Mar.	
Am. Dock & Imp., 5s... 1921	J & J	115 ¹ b.	114 Mar.	116 ¹ Feb.	Y. Y. Central—Debt ext. 4s. 1905	M & N	103 ¹ b.	101 ¹ Jan.	104 ¹ Mar.	
Central Pacific.—Gold, 6s. 1898	J & J	102 ¹ b.	100 Jan.	103 ¹ May	1st, coupon, 7s..... 1903	J & J	120 ¹ b.	117 ¹ Jan.	121 ¹ Apr.	
Exter. 5g..... 1898	J & J	101 ¹ b.	99 ¹ Mar.	102 ¹ May	Deben., 5s, coup., 1884	M & N	109 ¹ b.	108 Mar.	110 ¹ May	
Chi. & Ohio.—Ser. A, 6s... 1908	A & O	120 b.	119 Jan.	121 ¹ Mar.	N.Y. & Harlem, 7s, reg. 1900	M & N	110 b.	110 May	114 Mar.	
General mortgage, 6s... 1911	M & N	109 ¹ a.	118 ¹ Jan.	121 Mar.	R.W. & Ogd., consol., 5s. 1922	A & O	120 a.	117 ¹ Jan.	121 Feb.	
Intersou. 5s... 1939	M & S	72 ¹ a.	72 Mar.	76 ¹ Feb.	West Shore, guar., 4s... 2361	J & J	108 ¹ b.	105 Jan.	109 ¹ Apr.	
General 4s... 1992	M & S	102 ¹ a.	97 Jan.	104 ¹ Mar.	Y. Y. Chile & St.L.—4 g. 1927	J & J	104 ¹ b.	103 ¹ Apr.	106 ¹ Mar.	
R.R. & Div.—Intersou. 4g. 1899	J & J	102 ¹ a.	91 b.	92 Mar.	N.Y. Lack. & W.—1st, 6s... 1921	J & J	138 b.	136 Mar.	138 ¹ May	
Chi. Bur. & Q.—Con., 7s. 1903	J & J	119 ¹ a.	115 Jan.	119 ¹ May	Construction, 5s..... 1923	J & J	116 ¹ b.	116 ¹ Mar.	118 Jan.	
Dubenture, 5s... 1913	M & S	99 ¹ b.	93 Feb.	101 Apr.	N.Y. H. & H.—Con. deb. etfs.	A & O	138 a.	132 ¹ Feb.	140 Mar.	
Convertible 5s... 1903	M & S	102 ¹ a.	94 ¹ Mar.	102 ¹ May	N.Y. Ont. & W.—Ref. 4s, g. 1992	M & S	93 ¹ a.	88 ¹ Jan.	96 Feb.	
Denver Division 4s... 1927	F & D	95 b.	93 Feb.	96 ¹ Jan.	Consol., 1st, 5s, g... 1939	J & D	111 a.	108 ¹ Feb.	111 ¹ May	
Nebraska Extension, 4s. 1927	M & S	90 ¹ b.	87 ¹ Jan.	93 Apr.	Y. Y. Sus. & W.Listr., 5s, g. 1937	J & J	101 ¹ a.	100 Jan.	101 ¹ Jan.	
Han. & St. Joe.—Con., 6s. 1911	M & S	120 ¹ a.	118 Mar.	Gen. 5 g.	F & A	68 a.	69 Apr.	74 ¹ Jan.		
Chi. & E. Ill.—1st, s. f. 1s. 1907	J & J	115 ¹ b.	112 Mar.	Midland of N. J., 6s, g... 1910	J & J	117 b.	116 ¹ Apr.	119 ¹ Jan.		
Consol. 6s..... 1934	A & O	125 ¹ b.	124 Apr.	126 May	Nor. & W. Ry.—1st, cons., 4g. 96	A & O	69 ¹ b.	67 ¹ Apr.	74 ¹ Mar.	
General consol., 1st 5s... 1937	M & S	99 ¹ a.	98 Feb.	101 ¹ Mar.	No. Pacific—1st, coup. 6g. 1921	J & J	117 b.	113 Jan.	117 ¹ May	
Chicago & Erie.—1st, 5g. 1928	M & S	108 ¹ b.	108 ¹ May	112 Jan.	Prior lien, ry. & l.g. 4, g. 1997	Q-J	88 ¹ a.	85 ¹ Jan.	88 ¹ Mar.	
Chi. Gas L. & C.—1st, 5g. 1937	J & J	98 b.	93 Jan.	99 May	RR. & Nav. consol., 4g. 1946	J & D	54 ¹ b.	51 ¹ Apr.	56 ¹ Feb.	
Chi. Mil. & St. P.—Con., 7s. 1903	M & S	134 ¹ b.	128 Jan.	134 ¹ Mar.	Pen. Co.—4g, coup. 1921	J & J	103	97 ¹ May	110 Mar.	
1st, Southwestern Div., 8s. 1909	J & J	118 b.	115 ¹ Jan.	119 Apr.	Ohio & Miss.—Con.s., 7s. 1898	J & J	103 ¹ b.	104 Mar.	104 ¹ May	
1st. So. Minn. Div., 6s. 1910	J & J	118 b.	115 ¹ Jan.	121 Mar.	Ohio Southern.—1st, 6 g. 1921	M & N	87 a.	83 ¹ Feb.	90 ¹ Jan.	
Chi. Ch. & Pac. W. Div., 1921	M & S	116 ¹ a.	112 Jan.	116 ¹ May	General mortgage, 4 g. 1921	M & N	84 ¹ b.	84 ¹ Apr.	85 ¹ Jan.	
Chi. & Mo. Ry. Div., 5g. 1926	J & J	112 b.	106 ¹ Jan.	114 ¹ May	Oregon Impr.—1st, 6g. 1910	J & J	87 ¹ b.	85 ¹ Mar.	90 ¹ Jan.	
Wise & Minn., Div. 5g. 1921	J & J	113 ¹ b.	109 ¹ Jan.	114 ¹ May	Consol., 5 g.	A & O	184 a.	15 Feb.	119 ¹ Mar.	
Terminal, 5g... 1914	J & J	113 ¹ b.	109 ¹ Jan.	114 ¹ May	Ore. R. & Nav. Co.—1st, 6g. 1909	J & J	112 ¹ b.	110 Jan.	114 Apr.	
Gen. M. & R., 4c, series A... 1899	J & J	102	96 Jan.	102 Mar.	RR. & Nav. consol., 4g. 1946	J & D	85 ¹ b.	80 Jan.	85 ¹ May	
Chi. & N. Pac., 1st, 5 g... 1940	A & O	40 ¹ b.	38 ¹ Jan.	44 Jan.	Pen. Co.—4g, coup. 1921	J & J	131 ¹ b.	109 ¹ Jan.	113 ¹ May	
Coupon, gold, 7s, 1902	M & S	120 ¹ b.	116 Jan.	121 ¹ May	Evans Division, 8 g. 1920	M & S	93 a.	92 ¹ May	106 Feb.	
Shaking fund, 6s... 1929	A & O	117 b.	114 Jan.	119 Mar.	2d mortgage, 5 g.	M & N	12 a.	10 May	27 ¹ Jan.	
Shaking fund, 5s... 1929	A & O	111 b.	108 ¹ Apr.	112 Mar.	Pitts. Sh. & L. E., 1st, 5g. 1940	A & J	102 ¹ b.	95 Jan.	103 May	
Shaking fund, 6s, g... 1929	M & N	114 b.	110 ¹ Apr.	115 May	1st, 6g.	J & J	68 a.	68 May	74 ¹ Jan.	
25-year debenture, 5s... 1909	M & N	108 ¹ b.	106 Jan.	110 Apr.	Pittsburg & Western—4g. 1917	J & J	80 a.	78 ¹ Apr.	81 ¹ May	
Extension, 4s... 1926	F & D	104 ¹ a.	101 Jan.	104 May	Reading Co.—Gen., 4 g. 1997	J & J	214 a.	201 ¹ Mar.	214 ¹ Feb.	
Mil. L. Sh. & W., 1st, 6g. 1921	M & S	131	131 May	131 Apr.	Bio Gr. Western—1st 4 g. 1939	M & N	55 a.	47 ¹ Jan.	54 ¹ May	
Exte... 5g... 1929	F & A	114 b.	112 Mar.	115 Jan.	St. Jo. & Gr. Island—6 g. 1926	M & N	113 ¹ b.	112 Jan.	115 ¹ Feb.	
Extens. & col., 5s... 1934	J & J	105 ¹ a.	101 ¹ Jan.	105 May	General mortgage, 6 g. 1921	M & N	87 ¹ b.	84 ¹ Apr.	87 ¹ Jan.	
30-year debenture, 5s... 1921	M & S	98	93 Jan.	99 ¹ Feb.	Railroad, 4 g.	M & N	66 a.	53 ¹ Apr.	70 Jan.	
Chi. St. P. M. & O.—6s... 1930	J & J	133 ¹ b.	126 Jan.	133 ¹ May	St. L. & So. W.—1st, 4s, g. 1989	M & N	66 a.	53 ¹ Apr.	70 Jan.	
Chi. & W.I.D.—Gen., 6g. 1898	Q-M	113 ¹ b.	116 Mar.	117 ¹ Jan.	2d, 4s, income... 1933	M & N	122 ¹ b.	122 Mar.	122 May	
Gov. Lor. Wheel... 1933	A & O	97 b.	98 Jan.	102 Jan.	2d, 4s, income... 1933	M & N	127 ¹ b.	123 Jan.	127 May	
C.C. C. I. & L.—Consol., 7g. 1914	J & J	134 ¹ b.	131 ¹ Jan.	133 ¹ Apr.	Montana extension, 4 g. 1937	J & J	93 b.	90 Feb.	93 Apr.	
General, 6 g... 1934	J & J	127 ¹ b.	124 ¹ Jan.	127 ¹ May	San. Ant. & A. P.—1st, 4g, gu. 1933	J & J	109 ¹ a.	108 Jan.	108 May	
Gen. & W.B.—1st, 7g. 1900	M & S	117 ¹ a.	115 ¹ Jan.	118 ¹ May	So. Pacif. Ariz.—6 g... 1909-10	J & J	93 b.	90 Feb.	96 ¹ May	
Gen. & W.B.—1st, 7g. 1903	M & S	117 ¹ a.	115 ¹ Jan.	118 ¹ May	So. Pacif. Cal.—6 g... 1905-12	J & J	88 a.	85 Feb.	89 May	
General, 6 g... 1996	J & J	62	62 Apr.	64 ¹ Feb.	1st consol., gold, 5 g. 1933	J & J	109 ¹ a.	106 Jan.	106 May	
Gen. Ry.—1st, 6g. 1920	M & S	141 ¹ b.	139 ¹ Jan.	143 ¹ Feb.	So. Pacif. N. M.—5 g. 1934	J & J	106 ¹ b.	102 ¹ Jan.	107 Mar.	
Gen. Ry.—1st, 6g. 1920	M & S	135 ¹ b.	133 ¹ Jan.	136 ¹ Mar.	Standard Rock & T.—1st, 6g. 1946	F & A	67 ¹ a.	65 Mar.	79 ¹ Jan.	
Gen. Ry.—1st, 6g. 1920	M & S	137 ¹ b.	135 ¹ Jan.	138 ¹ May	Tenn. G. I. & Ry. Den. & L. 1st, 6g. 1938	A & O	79 ¹ b.	79 Mar.	82 ¹ May	
Gen. Ry.—1st, 6g. 1920	M & S	137 ¹ b.	135 ¹ Jan.	138 ¹ May	Tenn. & Birmingham Div.—6 g. 1917	J & J	70 ¹ b.	69 Jan.	70 ¹ May	
Gen. Ry.—1st, 6g. 1920	M & S	137 ¹ b.	135 ¹ Jan.	138 ¹ May	2d, 4s, income... 2000	M & S	214 a.	18 Apr.	23 Jan.	
Gen. Ry.—1st, 6g. 1920	M & S	137 ¹ b.	135 ¹ Jan.	138 ¹ May	Toledo, Ohio Cent.—5 g... 1935	J & J	103 b.	102 Mar.	106 Feb.	
Gen. Ry.—1st, 6g. 1920	M & S	137 ¹ b.	135 ¹ Jan.	138 ¹ May	Union Pacific—6 g... 1899	J & J	103 b.	102 Mar.	105 Feb.	
Gen. Ry.—1st, 6g. 1920	M & S	137 ¹ b.	135 ¹ Jan.	138 ¹ May	Collat. trust, 4s... 1918	M & N	88 ¹ b.	85 Jan.	90 Feb.	
Gen. Ry.—1st, 6g. 1920	M & S	137 ¹ b.	135 ¹ Jan.	138 ¹ May	Collat. trust, 6 g., notes, 1902	A & D	102 a.	101 May	101 ¹ May	
Gen. Ry.—1st, 6g. 1920	M & S	137 ¹ b.	135 ¹ Jan.	138 ¹ May	Can. Pac.—Div., 6g... 1899	M & S	117 ¹ b.	113 ¹ Jan.	117 ¹ May	
Gen. Ry.—1st, 6g. 1920	M & S	137 ¹ b.	135 ¹ Jan							

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—MAY 28.

SECURITIES.	Bld.	Akt.	SECURITIES.	Bld.	Akt.	SECURITIES.	Bld.	Akt.
Ohio—Col. & Cln. M. Ist, 4%—1939	----	----	Erie—(Con.)—	----	----	M. Y. Susq. & West.—2d, 4%—1937	----	72
Cent. Ry. & R.R.—Col. g. 5%—1937	----	----	Bud. & S. W.—Mortg. 6s...—1909	102	----	Terminal 1st, r. 5s...—1926	104	----
Cent. Ry. of Ga.—	----	----	Jefferson—1st, gu. x 5s...—1909	106	107	Wilk. & East.—1st, gtd., g. 5%—1942	----	89
1st, pref. income, g. 5s...—1945	----	----	Conf. & N.R.—6s...—1922	----	----	St. Paul & N. P.—Gen., g. 5%—1928	127	----
2d, pref. income, g. 5s...—1945	----	----	Dock & Imp. Ist, 6s, cur. 1913	115	----	Norfolk & South—1st, 5s...—1941	103	166
Mac. & Nor. Div.—1st, g. 5s—1946	----	----	St. L., general, g. 5s...—1942	114	----	Norfolk & West.—General, g. 5%—1931	121	----
Mobile Div., 1st, g. 5s...—1946	----	----	Mt. Vernon 1st 6s...—1925	125	----	New River 1st 6s...—1932	118	----
Omn. of St. J.—Conv. deb., g. 5%—1908	----	----	Sul. Co. Br. 1st, g. 5s...—1930	126	----	Imp. & Ext. 6s...—1932	118	120
Cent. Pacific—	----	----	Evans. & Indian.—1st, cons...—1920	86	----	Ind. Conn. & Fer. 1st, g. 5%—1922	----	----
Ext. g. 5s, series A B C D—1898	101	----	Flint & F. Marq.—Mortg. 6s...—1920	----	Ohio & Miss.—Consol. 7s...—1898	104	----	
Gold 5s, series E...—1898	101	----	1st, con. gold, 5s...—1928	78	----	2d consol. 7s...—1911	101	----
San Joaquin Br., 6s...—1900	101	----	Pt. Huron Div.—1st, 5s...—1936	73	76	Spring. Div.—1st, 7s...—1905	105	----
Mort. gold 5s...—1939	----	----	Pla. Cen. & Pen.—1st, g. 5s...—1918	----	General 6s...—1932	----	----	
Land grant, 5s, g...—1900	----	----	1st, con. g. 5s...—1943	----	Ohio River RR.—1st, 5s...—1936	----	----	
Cal. & O. Div., ext. g. 5s...—1918	----	----	Ft. St. Un. Dep.—1st, g. 4%—1941	106	----	Gen. g. 5s...—1937	83	----
West. Pacific—Bonds, 6s...—1899	102	----	Ft. Worth & K. G.—1st, g. 5%—1928	105	----	Omaha & St. Louis.—1st, 4s...—1937	105	54
No. Railway (Ca.)—1st, g. 1907	----	----	Gal. Har. & S. Ant.—1st, g. 1910	105	----	Oregon & Calif., g. 5s, g. 1927	104	----
“50-year” 5s...—1938	88	----	2d mort., 7s...—1905	110	----	Penn. P.C.C. & St. L. Cn. g. 4%—1942	104	----
Cent. Washington—1st, g. 6s—1928	----	----	Ga. & Ala., 1st, pret., g. 5s...—1945	105	102	Do do Series B 1942	109	----
Chas. & Sav.—1st, g. 7s...—1936	----	----	Ga. Car. & Nor.—1st, g. 5s, g. 1929	----	Do do Series D 4, 1945	104	----	
Coca. & O.—Mus. Fund, 6s...—1898	104	105	Hous. & Tex. Co.—Waacoan, 7s...—1903	125	----	P.C.C. & St. L. Cn. g. 4%—1942	104	----
Craig Valley—1st, g. 5s...—1940	----	----	N. Haven & Derby, Cons., 1918	125	----	Pitts. Ft. W. & Co.—1st, 7s...—1912	137	----
“Warm Sp. Val.” 1st, g. 5s...—1941	----	----	Hous. & Tex. Co.—Waacoan, 7s...—1903	125	----	3d, 7s...—1912	130	----
Chas. O. & So. West.—1st, g. 1911	99	100	1st, g. 5s (int. gtd.)...—1928	111	----	Ob. St. L. P.—1st, con. 5s, g...—1932	115	----
Id., 6s...—1911	----	----	Cons. g. 6s (int. gtd.)...—1919	101	103	Clev. & P.—Cons., s. fd., 7s...—1900	110	----
Oh. V.—Gen. con. 1st, g. 5s—1938	----	----	Debent., 4s, prin. & int. gtd.—1987	----	Gen. 4%, g. “A”...—1942	----	----	
Chicago & Alton—S. F., 6s...—1903	112	----	Debent., 4s, prin. & int. gtd.—1987	----	Do do Series B 1942	----	----	
Louis. & Mo. River—1st, 7s...—1900	110	----	Illino. Central—1st, g. 5s...—1987	113	----	St. L. V. & T. H.—1st, 6s, 7s...—1987	----	----
Id., 7s...—1900	106	----	1st, gold, 3%...—1981	101	102	2d, 7s...—1988	108	----
“L. Jacks. & Chic.”—2d, 7s...—1898	----	----	Gold 4s...—1982	102	----	G.R.R. & Ext.—1st, 4%, g. 1941	100	----
Miss. R. Bridge—1st, s. f., 6s...—1912	107	----	2d, 10%, 4s...—1984	104	----	Allegh. Val.—Gen., gu., 4s...—1942	100	----
Chic. Burl. & Nor.—1st, 5s...—1926	104	----	Uairo Bridge—4s...—1980	105	----	N. & U. Bd. Bdg., gen. gu., 4s...—1945	104	----
Ohio, Burling. & Q. & S. I.—1901	103	----	Spring. Div., Comp., 6s...—1898	103	----	Penn. RR.—1st, real est. g. 4s—1923	103	----
Iowa, Div.—Sink fund, 5s...—1919	102	----	Middle Div.—Rep., 5s...—1923	125	----	Chi. & Mar. T.—1st, g. 4%—1935	103	----
Sink. 5s fund, 6s...—1919	100	----	C. St. L. & N. O.—1st, 7s...—1987	107	----	D. & W. RR. & Bdg.—1st, g. 4%—1936	103	----
Plain, 4s...—1921	89	----	1st, consol., 7s...—1981	101	102	Peer. & Pak. Union—1st, 6s...—1921	115	----
Chicago & Iowa Div.—5s...—1905	----	----	Gold, 5s, coupon...—1951	124	----	2d mort., 4%...—1921	77	80
Ohio, & Indiana Coal—1st, 5s...—1936	100	----	Memph. Div., 1st, g. 4s...—1918	101	----	Pitts. Chev. & Tol.—1st, 6s...—1922	100	----
Chi. Mil. & St. P.—1st, 5s, P.D.—1898	105	106	Bellev. & So. Ill., gu., 4s...—1987	100	----	Pitts. L. Er. & 2d, g. 4s...—1928	102	----
2d, 7s—10s, P.D.—1898	106	----	Ced. Falls & Minn.—1st, 5s...—1907	107	----	Pitts. Mac. K. & V.—1st, 6s...—1932	102	----
1st, 7s, g. 5s, R. D.—1902	131	----	Ind. D. & Spr.—1st, 7s...—1906, trust	25	----	Pitts. Painay, & E.—1st, 6s...—1916	102	----
1st, L. & M., 7s...—1907	107	----	recons., ex bonds...—1900	103	----	Pitts. Sher. & L. E.—1st, consol., 5s...—1943	100	----
1st, L. & D., 7s...—1908	131	135	Ind. Deco. & W.—1st, g. 5s...—1939	103	----	Pitts. West. M. 5s, g. 1991—1941	100	----
1st, L. & D. Extension, 7s...—1908	136	----	Ind. Ills. & Iowa—1st, g. 4s...—1939	103	----	Pitts. Y. getfunda.—1st, 5s, con. 1927	100	----
1st, L. & N., 7s...—1919	112	----	1st, ext., g. 5s...—1943	103	----	Rio Grande So.—1st, g. 3%, 5s...—1940	100	----
1st, H. & D., 7s...—1910	130	130	Kings Co.—P.E. El., 1st, 5s, g. 1912	101	101	St. L. A. & T. H.—Term., 5s...—1914	103	----
1st, H. & D., 5s...—1910	106	110	Lake Erie & West—2d, 5s, g. 1941	101	101	Bellov. & Car.—1st, 6s...—1923	102	----
Chicago & Pacific Div., 6s...—1910	121	132	North. Ohio—1st, g. 5s...—1945	101	101	Chi. St. L. & Pad.—1st, g. 5%—1917	100	----
Mineral Point Div., 5s...—1910	120	120	North. St. M. & Son.—New 7s...—198	104	----	St. Louis So.—1st, g. 5s, g. 1931	100	----
C. & L. Sup. Div., 6s...—1921	110	110	1st, M. & T.—1st, 7s...—1906	103	----	do 2d income, 6s...—1931	100	----
Fargo & South., 6s, Assn...—1924	107	----	Lake Shore—Div. bonds, 7s...—1899	107	107	Car. & Shawt. 1st, g. 4%—1932	100	----
Inc. convy. sink. fund, 5s...—1916	106	110	Kal. All. & G. R.—1st, g. 5s—1938	114	----	St. L. & S. F.—2d, 6s, g. 1. A.—1906	113	----
Dakota & Gt. South., 6s...—1916	111	112	Mahon's Coal RR.—1st, g. 5s...—1934	117	----	2d, 6s, g., class C...—1906	114	----
Mil. & Nor. main line—6s...—1910	120	121	Lehigh & V. N.Y.—1st, g. 4%—1940	95	96	1st, true gold, 5s...—1987	100	50
Ashland Division—1st, 6s—1925	122	122	Lehigh & Coal—1st, 5s, g. 1933	125	----	Pt. St. & V. B. Bd.—1st, 6s...—1910	100	----
Ohio, & N.W.—30-year deb., 5s...—1922	101	101	Lehigh & Coal—1st, 5s, g. 1945	104	----	St. L. Kan. & S.W.—1st, g. 1916	100	----
Wescon. & L. S. Ist, 6s...—1901	101	101	Elkhorn & Dan., 1st, g. 1914	93	----	St. Paul City Ry., con., 5s, g...—1927	100	----
Dos M. & Minn.—1st, 7s...—1907	100	----	Gulf, 6s, gold...—1914	101	----	Gold 5s, 1st, 5s...—1937	100	----
Iowa, Midland—1st, 6s...—1900	100	----	2d mortg., Inc., 1st, 5s...—1927	99	100	St. Paul Minn. & M. 2d, M. 6s—1900	100	----
Ohio & Milwaukee—1st, 7s...—1908	105	105	2d mort., 4%...—1927	35	42	Minneapolis Union—1st, 6s...—1923	100	----
Win. & St. P.—2d, 7s...—1907	131	----	1st, 5s, g...—1922	82	84	Mont. Can.—1st, guar., 6s...—1937	100	----
Mill. & Mad.—1st, 6s...—1908	106	106	Gold 4s...—1932	100	----	1st, guar., 5s...—1927	100	----
Ott. C. F. & St. P.—1st, 6s...—1909	108	108	1st, 5s, g...—1923	99	100	East. Minn. 1st, div., 5s, g. 1903	107	100
Mil. L. S. & W.—Con. deb., 5s...—1907	103	103	W. W. & S. Sioux—1st, 5s, g. 1928	100	100	W. W. & S. Sioux—1st, 5s, g. 1928	107	100
Mich. Div., 1st, 6s...—1924	130	130	St. Paul & Duluth—1st, 5s...—1921	100	----	San Fran. & N. P.—1st, g. 5%—1919	100	----
Ashland Division—1st, 6s—1925	128	128	2d mortgage, 5s...—1921	100	----	S. F. & W.—1st, con., 5s, g. 1934	100	----
1st, 2%, 5%...—1905	63	63	1st, 5s, g...—1922	99	100	S. aboard Roanoke & L. S. & E. 1st, 6s—1926	100	----
Extension, 4s...—1905	105	105	2d mortg., 4%...—1927	35	42	Seal. S. L. & E. 1st, 6s—1926, pd. 1931	100	----
Kearuk & Des. M.—1st, 5s...—1923	104	104	1st, 5s, g...—1923	99	100	southern Ala. Cant., 1st, 6s—1918	100	----
Ohio, St. P. & Minn.—1st, 6s...—1918	129	129	1st, 5s, g...—1924	99	100	At. 4 Char.—Income, 6s...—1900	100	----
St. Paul & S. C.—1st, 6s...—1919	130	130	1st, 5s, g...—1924	99	100	E. Tenn. V. & Ga.—Div., 5s—1930	100	----
Ohio, W. Ind.—1st, 6s...—1919	105	105	1st, 5s, g...—1925	99	100	Rich. & Dan.—Eq. a. f. g. 5s—1909	100	----
Ohio & West. Mich.—6s...—1921	105	105	1st, 5s, g...—1926	99	100	Deben. 5s, stamped...—1927	97	101
On. Ham. & D.—Con., 7s...—1905	117	117	Vir's Mid.—Serial ser. A, 6s...—1906	----	----	Vir's Mid.—Serial ser. A, 6s...—1906	97	101
sd, gold, 4%...—1937	108	----	Series B, 6s...—1911	----	----	Series C, 6s...—1916	----	----
On. D. & Irn.—1st, g. 5s, g. 4%—1914	108	----	Series D, 4—5s...—1921	----	----	Series D, 4—5s...—1921	----	----
City & Sub. (Balt.)—1st, g. 5s—1922	108	----	Collat. trus., 5s, g...—1921	95	----	Series E, 5s...—1926	----	----
1st, A. & Co.—Eq. & 2d, 6s—1930	108	----	L. & N. & M. & L.—1st, g. 4%—1945	104	----	Series F, 5s...—1931	----	----
Clev. & Can.—Tracta, forlsts—1917	68	68	Nash. Flor., 1st, 5s, g. 1927	88	89	Gen. 5s, guar., stamped...—1926	100	----
O. C. O. & St. L.—Gen., g. 4%—1903	88	88	So. & No. Ala., con., g. 5s, g. 1926	88	88	Gold 5s, 1st, 5s...—1937	100	----
Cairo division, 4s...—1939	88	88	Kensky, 1st, 5s, g...—1987	88	89	St. Paul & Duluth—1st, 5s...—1921	100	----
Spring. & Col. Div.—1st, g. 4%—1940	104	104	1st, L. & N. O. & C. L.—1st, 5s, g. 1931	104	105	2d mortgage, 5s...—1921	100	----
White W. Val. Div.—1st, g. 4%—1940	89	89	1st, 5s, g...—1922	98	99	Mont. Can.—1st, guar., 6s...—1937	100	----
Cin. Wah. & M. Div.—1st, g. 4%—1919	99	99	1st, 5s, g...—1923	98	99	1st, 5s, g...—1923	100	----
Cin. I. St. L. & C.—1st, g. 4%—1936	100	102	1st, 5s, g...—1924	98	99	St. L. Mer. & Term., 5s, g. 1930	100	100
Consoi. sink. fund, 7s...—1914	97	99	1st, 5s, g...—1924	98	99	Tex. & New Orleans—1st, 7s...—1905	100	----
Cleve. Lorain & Wh.—1st, g. 5s...—1933	97	99	1st, 5s, g...—1925	98	99	Tex. & New Orleans—1st, 7s...—1905	100	----
Uieve & Mah. V.—Gold, 5s...—1938	61	61	1st, 5s, g...—1926	98	99	Sacine Division, 1st, 6s...—1912	100	----
Col. Mid., 1st, g. 5s, g. assid...—1936	61	61	1st, 5s, g...—1927	98	99	Consoi., 5s, g...—1943	100	50
Del. Luck. & W.—Mort., 7s...—1907	125	125	1st, 5s, g...—1927	98	99	Tex. & Pac., 6s...—1st, 6s...—1905	100	----
Syra. Bing. & N.Y.—1st, 7s...—1906	125	125	1st, 5s, g...—1928	98	99	Third Avenue (N.Y.)—1st, 5s, g. 1937	100	----
Morris & Essex—1st, 7s...—1914	144	144	1st, 5s, g...—1929	98	99	T. & O. C.—Kan. & M., Mort., 4%—1930	100	----
Bonds, 7s...—1900	100	100	1st, 5s, g...—1930	98	99	Ulster & Del.—1st, con., 6s...—1928	100	100
7s of 1871...—1901	113	114	1st, 5s, g...—1931	98	99	Collateral Trust, 6s...—1908	100	----
Warren—2d, 7s...—1900	109	109	1st, 5s, g...—1932	98	99	Union Pacific—1st, 6s...—1906	100	----
D. & H. Can.—Pa. Div., coup., 7s...—1917	143	143	1st, 5s, g...—1933	98	99	1st, 6s, g...—1907	100	----
Albany & Susq.—1st, g. 5s...—1906	124	124	1st, 5s, g...—1934	98	99	1st, 6s, g...—1907	100	----
1st, cons., guar., 6s...—1906	117	118	1st, 5s, g...—1935	98	99	1st, 6s, g...—1907	100	----
Evers. & Sar. 1st, coup., 7s...—1921	145	145	1st, 5s, g...—1936	98	99	Gold 5s, 1st, 5		

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every steam railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo.	1897.	1896.	1897.	1896.
Adirondack.....		\$	\$	\$	\$
Ala. Ga. So. & Fla.	March.....	20,275	18,197	55,813	46,460
Ala. Midland.....	3d wk May	27,511	24,063	58,231	53,018
Ala. N. O. Tex. & Pac. June.....	March.....	51,685	47,013	185,771	166,044
Ala. & W. N. E. April.....	9,942	84,145	436,697	432,988	
Ala. & Vicksb. April.....	40,643	37,075	197,635	180,800	
Vicks. Sh. & P. April.....	33,817	34,385	182,101	168,565	
Alleghen. Val. April.....	193,917	193,124	725,680	754,985	
All Amor. April.....	20,684	20,719	480,940	427,641	
All. Midland. March.....	7,791	7,147	23,082	23,532	
Ast. T. & S. Fe. April.....	2,510,499	2,203,270	9,484,098	9,171,548	
Atlanta & Char. March.....	151,415	128,857	439,023	385,0-5	
Atlanta & W. E. March.....	45,241	40,529	146,927	137,428	
Alta. & Danv. March.....	11,021	9,339	207,676	215,525	
Atlantic & Pac. March.....	370,390	325,374	951,101	920,155	
Augusta South'n. February.....	8,749	8,130	15,442	13,532	
Austin & N' West. March.....	15,243	19,614	53,030	58,832	
Balt. Chee. & At. April.....	32,700	35,553	108,505	112,777	
Balt. & Ohio. April.....	1,963,955	1,954,139	7,814,079	7,226,344	
Balt. & O. Sou'w. 3d wk May.....	106,675	103,181	2,232,658	2,309,753	
Bangor & Aroostok. March.....			194,968	169,272	
Bath & Ham'dns. March.....					
Bur. & Atlantic. April.....	1,700	1,651	7,047	7,213	
Bennaw'k & West. March.....	44,392	46,320	133,112	142,342	
Buff. Rock & Pitt. 3d wk May.....	62,515	60,773	1,174,971	1,169,971	
Buffalo & Susq. April.....	51,052	40,408	171,855	146,422	
Bur. C. Rap. & N. 2d wk May.....	66,326	62,623	1,321,981	1,576,488	
Canadian Pacific 3d wk May.....	42,000	40,700	7,054,963	6,923,563	
Cat. Midland. April.....			2,538	2,609	
Cent. of Georgia 3d wk May.....	71,232	71,314	1,944,173	1,997,961	
Central of N. J. April.....	292,770	947,307	3,524,139	3,712,973	
Central Pacific. March.....	1,002,729	953,150	2,685,893	2,889,899	
Charlest' & Sav. March.....	57,168	56,387	192,067	177,738	
Chi. & W. Car. February.....	81,309	84,313	161,624	160,896	
Chi. & W. Chi. & Ohio. 3d wk May.....	174,468	192,917	4,166,445	3,937,294	
Chi. & W. Mich. 3d wk May.....	2,995,738	2,742,142	8,437,829	7,904,162	
Chi. & East. 3d wk May.....	72,032	71,408	1,529,554	1,532,996	
Chi. & W. West. 3d wk May.....	86,257	85,779	1,757,890	1,792,763	
Chi. Mill. & St. P. 3d wk May.....	522,124	487,779	10,252,974	11,253,873	
Chi. & N' th'w. April.....	2,208,610	2,440,686	8,884,843	9,888,970	
Chi. & N. & Pac. March.....	69,359	68,022	214,473	204,332	
Chi. Peo. & St. L. April.....	64,988	76,453	286,480	317,838	
Chi. W. I. & P. April.....	1,120,714	1,161,051	4,449,849	4,737,147	
Chi. St. P. M. & O. April.....	518,365	506,273	2,136,468	2,265,557	
Chi. & W. Mich. 3d wk May.....	26,599	26,050	563,179	558,932	
Chic. & G. & Gulf. March.....	79,117	73,603	280,343	304,219	
Chi. Ga. & Ports. March.....	4,156	4,721	12,049	13,580	
Chi. Jack & Mac. 1stwk May.....	12,084	11,278	233,360	239,468	
Chi. N. O. & T. P. April.....	299,555	263,116	1,115,054	1,087,193	
Chi. Porta. & V. January.....	17,652	21,553	17,652	21,553	
Clev. Can. & So. 2d wk May.....	11,709	14,353	221,965	227,502	
Clev. Ch. & St. L. 3d wk May.....	229,099	242,672	4,935,318	4,827,495	
Peo. & East'n. April.....	120,098	136,104	522,999	578,261	
Chi. Lor. & Wheel. 3d wk May.....	24,470	28,420	445,441	493,427	
Chi. Midland. April.....	139,390	160,725	528,051	607,746	
Chi. H. V. & Tol. April.....	187,004	214,011	711,766	836,068	
Chi. Col. & Red Mount. February.....	11,552		22,778		
Chi. Col. Sand'y & H. April.....	64,465	51,743	240,558	230,270	
Chi. Colus. & Lake. April.....	1,500	800	5,300	3,500	
Chi. Crystal. March.....	1,045	1,144	2,024	3,338	
Gumb'l'd Valley March.....					
Den. & Rio Gr. 3d wk May.....	58,861	63,968	164,720	184,869	
Des M. & Kan. C. 1stwk May.....	2,877	2,141	49,344	32,321	
Des. M. & N. W. April.....	30,234	32,055	127,157	146,000	
Det. G. Rap. & W. 3d wk May.....	23,290	20,090	455,258	411,288	
Det. & Mackinac March.....	53,724	48,391	127,823	131,038	
Duluth & S. & St. April.....	27,046	49,736	481,715	665,255	
Enginj'l & East. April.....	104,173	100,020	378,986	444,345	
Erie.....	2,418,567	2,446,795	9,272,435	9,428,752	
Eureka Springs. March.....	6,076	5,179	13,782	14,577	
Evansv. & D. Ind'plus 3d wk May.....	4,705	5,221	96,428	114,924	
Evansv. & Rich. 3d wk May.....	1,579	2,974	26,979	39,431	
Evansv. & T. H. 3d wk May.....	19,170	17,517	379,260	426,278	
Fitchburg. March.....	545,441	536,961	1,565,503	1,676,020	
Flint. & P. Marq. 3d wk May.....	45,986	47,249	1,034,837	1,063,335	
Chi. Cent. & Pen. 2d wk May.....	48,105	46,005	895,568	831,882	
Chi. W. & Rio Gr. 3d wk May.....	19,166	16,398	363,325	335,678	
Gads. & Att. U. April.....	37,170	21,481	101,681	113,012	
Georgia & Florida. 3d wk May.....	600	809	2,668	3,415	
Georgia & Ala. 3d wk May.....	24,000	20,618	598,820	583,024	
Gea. Carls. & No. March.....	18,481	15,152	60,931	59,431	
Geo. So. & Fla. April.....	77,409	60,931	259,402	224,755	
Geo. R. & Ind. 3d wk May.....	61,521	65,279	272,349	285,948	
Chi. R. & Ft. W. 3d wk May.....	33,569	36,336	697,423	761,711	
Traverse City. 3d wk May.....	6,845	7,626	149,373	166,779	
Mus. G. R. & I. 3d wk May.....	682	1,041	14,497	18,087	
Tot. all lines 3d wk May.....	43,246	47,353	901,282	997,135	
Grand Trunk. 3d wk May.....	339,887	346,827	6,382,426	6,384,865	
Chi. & Gr. Tr. 1stwk May.....	50,937	62,409	1,014,791	1,146,153	
Det. Gr. H. & M. 1stwk May.....	16,321	15,409	325,877	300,242	
Chi. Sag. & Mac. 1stwk May.....	1,998	2,504	35,736	45,654	
Tols. & Mus. 1stwk May.....	1,719	1,064	35,462	21,885	
Great North'n-St. P. M. & M. April.....	1,093,447	1,032,714	3,676,871	3,867,558	
East of Minn. April.....	100,479	106,332	361,466	461,101	
Montana Cent. April.....	160,278	158,646	622,347	608,818	
Tot. system April.....	1,354,204	1,297,692	4,660,653	4,942,477	
Gulf B'hamt. & K. C. April.....	9,620	7,336	36,571	23,008	
Chi. & Gr. Tr. April.....	3,018	3,303	14,331	13,360	
Hous. Tun. & Wil. April.....	3,350	4,365	13,912	15,831	
Hous. Tex. & Co. March.....	270,333	239,503	747,500	721,779	
Illinoi Central April.....	156,773	163,874	053,987	17,039,479	

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo.	1897.	1896.	1897.	1896.
Ind. Dec. & West. 2d wk May.....		\$	\$	\$	\$
Ind. Ill. & Iowa. March.....	77,541	61,501	205,058	218,133	
Ind. & Gt. North. 3d wk May.....	4,437	47,513	1,288,412	1,133,765	
Interco. (Mex.) Wk. May S.....	51,550	44,675	926,689	772,614	
Iowa Central. 3d wk May.....	28,749	25,993	568,137	729,732	
Iron Railway. April.....	2,354	4,161	12,508	16,734	
Jack. T. & K. W. April.....	28,228	29,549	115,760	119,479	
Jamest'n & L. E. January.....	2,313		2,313		
Kanawha Mich. 3d wk May.....	9,549	7,596	173,782	181,771	
K. C. F. Scott & M. 2d wk May.....	76,856	65,573	1,812,466	1,551,385	
K. C. Mem. & Bur. 2d wk May.....	20,322	17,637	440,291	410,445	
Kan. C. N. W. April.....	23,930	18,136	115,653	85,038	
Kan. City. Com. 2d wk May.....	2,504	1,028	81,914	35,684	
K. C. Pitts. & G. 3d wk May.....	47,271	10,932	673,753	234,647	
Kan. C. Sub. Bel. 3d wk May.....	9,477	5,52	146,770	101,300	
Keokuk & West. 1stwk May.....	6,653	7,376	121,171	145,711	
L. Erie All. & So. April.....	5,300	4,661	25,642	22,964	
L. Erie & West. 3d wk May.....	61,337	65,251	1,243,778	1,311,470	
Lehigh & Hud. April.....	24,073	31,104	105,703	124,983	
Lexington & East. March.....	17,815	17,547	44,075	49,689	
Long Island. April.....	7,158	7,414	22,443	31,269	
Los Ang. Term. April.....	25,044	27,986	506,045	545,298	
Louis. E. & W. 3d wk May.....	7,838	9,228	160,842		
Louis. & Nash. 3d wk May.....	37,735	36,547	1,371,200	1,227,688	
Louis. & Nash. & Nash. 3d wk May.....	51,000	51,000	1,387,500	1,075,500	
Louis. & Nash. & Nash. 3d wk May.....	12,900	8,743	207,698	197,837	
Louis. & Nash. & Nash. 3d wk May.....	36,132	30,265	682,168	687,775	
Louis. & Nash. & Nash. 3d wk May.....	60,440	60,440	1,062,544	1,062,763	
Louis. & Nash. & Nash. 3d wk May.....	32,413	32,413	5,287,224	5,556,593	
Louis. & Nash. & Nash. 3d wk May.....	15,000	15,000	11,291		
Louis. & Nash. & Nash. 3d wk May.....	10,000	10,000	3,777,000	2,571,650	
Louis. & Nash. & Nash. 3d wk May.....	3,000	3,000	8,619,000	8,251,650	
Mobile & Birm. 3d wk May.....	5,971	5,724			
Mobile & Ohio. April.....	272,03	273,462	1,245,906	1,151,223	
Mont. & Mex. Gif. April.....	107,039	90,398	463,526	386,067	
Nash. Ch. & St. L. April.....	393,229	373,030	1,642,468	1,666,910	
Nel. & Chi. & Fr. Sh'd. April.....	9,375	5,000	19,129	8,697	
Nevada Central. March.....	2,345	2,059	7,841	5,697	
Nev. & Owyhee. April.....	3,504,808	3,412,844	13,883,233	13,692,759	
N. Y. & L. & E. April.....	69,783	58,570	1,306,000	1,255,725	
N. Y. Susq. & W. April.....	157,949	170,012	644,743	588,943	
Norfolk & West. 3d wk May.....	214,889	208,802	3,955,627	4,389,656	
Northes'n (Ga.) February.....	5,748	6,853	11,177	12,960	
Northes'n (S. C.) February.....	61,873	60,440	114,289	114,837	
North'n Pacific. 2d wk May.....	482,005	483,810	2,062,554	1,962,763	
North'n Pacific. 2d wk May.....	324,313	324,481	5,287,224	5,556,593	
Oceanic & West. April.....	2,215	2,399	11,188	11,291	
Ohio River. 3d wk May.....	18,834	21,649	327,558	365,321	
Ohio River & Chas. March.....	18,762	18,762	52,589	55,079	
Ohio Southern. April.....	58,874	58,874	11,129		
Ohio Valley. January.....	27,287		27,287		
Oregon Imp. Co. March.....	245,252	278,189	703,724	749,346	
Oreg. RR. & Nav. April.....	16,313	275,935	1,178,219	1,227,500	
Oreg. St. Line. March.....	454,512	409,162	1,187,289	1,150,445	
Pacific Mail. March.....	413,591	351,937	1,306,637	1,349,737	
Pennsy. & Vann. March.....	5,064,783	5,259,932	18,922,533	18,922,533	
Pearson Deo. & Ev. April.....	15,787	15,787	322,052	322,052	
Peterman. March.....	52,798	49,499	19,4		

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—MAY 28.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
G. Ohio—Col. & Cin. M. 1st, 4%, 1939	-----	-----	Erie—(Cont.)—	-----	-----	N. Y. Susq. & West—2d, 4%, 1937	-----	-----
Cant. RR. & Ga. 1st, 5%, 1937	-----	-----	Bud. & S. W.—Mortg. 6s... 1968	102	102	Terminal 1st, 5s... 1947	104	72
Cent. Ry. of Ga.—	-----	-----	Jefferson—1st, 5s... 1909	106 ¹	107	Wilk. & East.—1st, gtd., 5s. 1942	104	-----
1st, pref. income, g., 5s... 1945	-----	-----	Coal & RR.—6s... 1922	115 ²	115 ²	Northern Pacific—	-----	-----
2d, pref. income, g., 5s... 1945	-----	-----	Dock & Imp.—1st, 6s. 1913	110	111	St. Paul & N. P.—Gen. 6s. 1922	127 ⁴	104
3d, pref. income, g., 5s... 1945	-----	-----	Evans & T. H.—1st, cons. 8s. 1921	110	111	Norfolk & South—1st, 5s. 1941	103	106
Mac. & Nor. Div.—1st, g., 5s. 1946	-----	-----	1st, general, g., 5s... 1942	1942	1942	Norfolk & West—General, 6s. 1931	121	121
Mobile Div., 1st, g., 5s... 1946	-----	-----	Mt. Vernon 1st 6s... 1923	1923	1923	New River 1st 6s... 1932	118	120
Cent. of N. J.—Conn. deb., 6s. 1908	-----	-----	Sul. Co. Br. 1st, g., 5s... 1930	1930	1930	Imp. & Ext. 6s... 1934	1934	1934
Cant. Pacific—	-----	-----	Evans & Indian—1st, cons. 1926	1926	1926	Col. Conn. & Ter. 1st, g., 5s. 1922	1922	1922
Ext. g., 5s, series A B C D... 1898	101 ³	101 ³	Flint & P. Marq.—Mortg. 5s... 1920	1905	1905	Ohio & Miss.—Consol. 7s... 1898	1898	101 ⁴
Gold 5s, series E... 1898	101 ³	101 ³	1st, con. gold, 5s... 1928	1928	1928	2d consol. 7s... 1911	1911	-----
San Joaquin Br., 6s... 1900	161 ⁴	161 ⁴	Pt. Huron Div.—1st, 5s... 1935	73 ²	76	Spring Div.—1st, 7s... 1905	1905	102 ⁵
Mort. gold 5s.	1939	1939	Pla. Cen. & Pen.—1st, g., 5s... 1918	1918	1918	General 5s... 1932	1932	1932
Land grant, 5s.	1900	1900	1st, l. g., & 1st, g., 5s... 1920	1920	1920	Ohio River RR.—1st, 5s... 1936	1936	1936
Cal. & O. Div., ext., g., 5s... 1918	1918	1918	Ft. St. Ln. Dep.—1st, g., 4 ¹ /2s. 1941	106 ³	106 ³	Gen. 5s... 1937	1937	1937
West Pacific—Bonds, 6s... 1899	102 ⁴	102 ⁴	Ft. Worth & C.—1st, g., 5s. 1928	50	50	Omaha & St. Louis—1st, 4s. 1937	104	84
No. Railway (C.S.)—1st, 6s. 1907	1907	1907	Gal. Har. & San Ant.—1st, 6s. 1910	105 ⁴	107	Oregon & Calif.—1st, g., 5s. 1927	1927	1927
“10-year 5s.”	1938	1938	2d mort., 7s... 1905	1905	1905	Penn.-P.C.C. & St. L. Ch. g., 4 ¹ /2s. 1944	1944	1944
Fent. Washington—1st, g., 6s. 1908	102 ²	102 ²	1st, gold, 3 ¹ /2s... 1951	1951	1951	Do do Series B 1942	1942	1942
Chas. & Sav.—1st, g., 7s... 1936	102 ³	102 ³	Gold 4s... 1952	1952	1952	Do do Series C 1942	1942	1942
Coca. & O. M. fund, 6s. 1908	104 ¹	105 ¹	2-10 ¹ s. 4s... 1904	1904	1904	F.C. & S. 1st, 5s... 1906	1906	110
Craig Valley—1st, g., 5s... 1940	1940	1940	Cairn Bridge—4s... 1950	1950	1950	Pitts. Ft. W. & C.—1st, 7s. 1912	1912	137
Elli. L. & Big Sandy—G. 5s. 1920	99 ⁴	100	Spring. Div.—Comp., 6s... 1898	1898	1898	2d, 7s... 1912	1912	136
Chees. O. & So. West—1st, 6s. 1911	1911	1911	Middle Div.—Reg. 5s... 1921	1921	1921	3d, 7s... 1912	1912	130
“Id. 6s.”	1911	1911	C. St. L. & N. O.—Ten. 1, 7s. 1818	1818	1818	On-St. L. & P.—1st, con. 5s. 1932	1932	115
Oh. V.—Gen. con. 1st, g., 5s. 1938	1938	1938	1st, consol., 7s... 1951	1951	1951	Olev. & P.—Cons. 5. fd. 7s. 1900	1900	104 ⁶
Chicago & Alton—S. F. 6s... 1903	112 ²	112 ²	Gold, 5s, coupon... 1951	1951	1951	Gen. 4 ¹ /2s, g., “A”... 1942	1942	1942
Louis. & Mo. River—1st, 7s. 1900	110	110	Gold 4s... 1952	1952	1952	Do do Series B 1942	1942	1942
“Id. 7s.”	1900	106	2-10 ¹ s. 4s... 1904	1904	1904	St. L. V. & T. H.—1st, 6s. 1918	1918	1918
“L. Jacks. & Chic.—2d, 7s. 1898	-----	-----	Gal. Har. & San Ant.—1st, 6s. 1910	105 ⁴	107	2d, guar., 7s... 1898	1898	100
Miss. R. Bridge—1st, s. f. 6s. 1912	-----	-----	Ind. D. & S.—1st, 5s... 1907	1907	1907	Gd. R. & Ext.—1st, 4 ¹ /2s. 1941	1941	1941
Chic. Burl. & Nor.—1st, 5s... 1926	164	164	Ind. Falls & Minn.—1st, 7s. 1907	1907	1907	Alleg. Val.—Gen., g., 4s. 1942	1942	1942
Ohio, Burling. & Q.—S. f. 6s. 1901	103 ³	103 ³	Ind. & Pac.—1st, 7s. 1906	1906	1906	N. & C. N. Bd. gen. gen. 4 ¹ /2s. 1945	1945	1945
Iowa Div.—Sink. fund, 5s... 1919	108	108	Ind. & Pac.—1st, 7s. 1906	1906	1906	Penn.-RR.—1st, real est. g. 4 ¹ /2s. 1935	1935	1935
Sink. 2d fund, 4s... 1900	110	110	Int. & W.—1st, 5s... 1935	1935	1935	Cle. & Mar. 1st, 6s. 1935	1935	1935
Plain. 4s...	1921	1921	Int. & W.—1st, 5s... 1935	1935	1935	D. K. V. R. & Bdg.—1st, g. 4 ¹ /2s. 1936	1936	1936
Chicago & Iowa Div.—5s... 1905	1905	1905	Int. & W.—1st, 5s... 1935	1935	1935	Peoria & Fek. Union—1st, 6s. 1921	1921	115
Ohio, & Indiana Coal—1st, 5s. 1936	100	100	Int. & W.—1st, 5s... 1935	1935	1935	2d mort., 4 ¹ /2s... 1921	1921	80
Chi. Mil. & St. P.—1st, 5s. F.D. 1898	105 ⁴	106	Int. & W.—1st, 5s... 1935	1935	1935	Pitts. Cleve. & Tol.—1st, 6s. 1922	1922	1922
2d, 7s. 10 ¹ s. P. D.—	108 ⁴	108 ⁴	Int. & W.—1st, 5s... 1935	1935	1935	Pitts. & L. E.—2d, 5s. “A”... 1928	1928	1928
1st, 7s. 8s. R. D.—	102 ¹	102 ¹	Int. & W.—1st, 5s... 1935	1935	1935	Pitts. Palmy. & F.—1st, 6s. 1916	1916	1916
1st, H. & D., 5s... 1911	108	108	Int. & W.—1st, 5s... 1935	1935	1935	Pitts. Shen. & L. E.—1st, 6s. 1916	1916	1916
Int. & W.—1st, 5s... 1911	108	108	Int. & W.—1st, 5s... 1935	1935	1935	1st consol. 5s... 1943	1943	1943
Int. & W.—1st, 5s... 1911	135	135	Int. & W.—1st, 5s... 1935	1935	1935	Pitts. & West.—M. 5s. g. 1891-1941	1891	33
Int. & D. Extension, 7s... 1908	136	136	Int. & W.—1st, 5s... 1935	1935	1935	Pitts. Y. Gard. & A.—1st, g. 1927	1927	1927
Int. & L. & D. 1st, 5s... 1919	112	112	Int. & W.—1st, 5s... 1935	1935	1935	Big. Grande So.—1st, g. 3 ¹ /2s. 1940	1940	1940
Int. H. & D. 7s... 1910	1910	1910	Kali. All. & G. R.—1st, g. 5s. 1938	1938	1938	St. L. & T. H.—Term. 5s. 1914	1914	105
Int. H. & D., 5s... 1910	1910	1910	Lehigh & New York—1st, 2d, 5s. 1940	1940	1940	Bellev. & Cor.—1st, 6s. 1923	1923	1923
Int. H. & D. 5s... 1910	1910	1910	Lehigh & New York—1st, g. 5s. 1945	1945	1945	Chi. St. L. & Pad.—1st, g. 5s. 1917	1917	1917
Int. H. & D. 5s... 1910	1910	1910	Lehigh & New York—1st, g. 5s. 1945	1945	1945	St. Louis So.—1st, g. 4 ¹ /2s. 1931	1931	1931
Int. H. & D. 5s... 1910	1910	1910	Lehigh & New York—1st, g. 5s. 1945	1945	1945	Car. & Shawnt. 1st, g. 4 ¹ /2s. 1931	1931	1931
Int. H. & D. 5s... 1910	1910	1910	Lehigh & New York—1st, g. 5s. 1945	1945	1945	St. L. & S. F.—2d, 6s., cl. A. 1906	1906	113 ²
Int. H. & D. 5s... 1910	1910	1910	Lehigh & New York—1st, g. 5s. 1945	1945	1945	St. L. & S. F.—2d, 6s., cl. B. 1906	1906	113 ²
Int. H. & D. 5s... 1910	1910	1910	Lehigh & New York—1st, g. 5s. 1945	1945	1945	St. L. & S. F.—2d, 6s., cl. C. 1906	1906	114
Int. H. & D. 5s... 1910	1910	1910	Lehigh & New York—1st, g. 5s. 1945	1945	1945	St. L. & S. F.—2d, 6s., cl. D. 1906	1906	109
Int. H. & D. 5s... 1910	1910	1910	Lehigh & New York—1st, g. 5s. 1945	1945	1945	St. L. & S. F.—2d, 6s., cl. E. 1906	1906	108 ⁴
Int. H. & D. 5s... 1910	1910	1910	Lehigh & New York—1st, g. 5s. 1945	1945	1945	Minneap. Union—1st, 6s. 1929	1929	121
Int. H. & D. 5s... 1910	1910	1910	Lehigh & New York—1st, g. 5s. 1945	1945	1945	Mont. Can.—1st, guar., 6s. 1937	1937	1937
Int. H. & D. 5s... 1910	1910	1910	Lehigh & New York—1st, g. 5s. 1945	1945	1945	Out. Minn.—1st, 6s. 1905	1905	106 ⁴
Int. H. & D. 5s... 1910	1910	1910	Lehigh & New York—1st, g. 5s. 1945	1945	1945	W. W. & S. Sioux—1st, g. 5s. 1935	1935	106 ⁴
Int. H. & D. 5s... 1910	1910	1910	Lehigh & New York—1st, g. 5s. 1945	1945	1945	San Fran. & N. P.—1st, con. 5s. 1919	1919	1919
Int. H. & D. 5s... 1910	1910	1910	Lehigh & New York—1st, g. 5s. 1945	1945	1945	Sav. Pl. & West.—1st, con. g. 5s. 1934	1934	1934
Int. H. & D. 5s... 1910	1910	1910	Lehigh & New York—1st, g. 5s. 1945	1945	1945	S. aboard & Roanoke—1st, 6s. 1926	1926	1926
Int. H. & D. 5s... 1910	1910	1910	Lehigh & New York—1st, g. 5s. 1945	1945	1945	Seat. St. L. & East.—1st, 6s. 1921	1921	103 ⁴
Int. H. & D. 5s... 1910	1910	1910	Lehigh & New York—1st, g. 5s. 1945	1945	1945	souther. Ala. Cant.—1st, 6s. 1918	1918	1918
Int. H. & D. 5s... 1910	1910	1910	Lehigh & New York—1st, g. 5s. 1945	1945	1945	At. & Char.—Income, 6s... 1900	1900	1900
Int. H. & D. 5s... 1910	1910	1910	Lehigh & New York—1st, g. 5s. 1945	1945	1945	Colum. & Green.—1st, 6s. 1916	1916	1916
Int. H. & D. 5s... 1910	1910	1910	Lehigh & New York—1st, g. 5s. 1945	1945	1945	E. Tenn. V. & Ga.—Divis. 5s. 1930	1930	115 ⁴
Int. H. & D. 5s... 1910	1910	1910	Lehigh & New York—1st, g. 5s. 1945	1945	1945	Rich. & Dan.—Eq. 5s. 1909	1909	1909
Int. H. & D. 5s... 1910	1910	1910	Lehigh & New York—1st, g. 5s. 1945	1945	1945	Doben. 5s, stamped... 1927	1927	101 ⁴
Int. H. & D. 5s... 1910	1910	1910	Lehigh & New York—1st, g. 5s. 1945	1945	1945	Vir. Mid.—Serial ser. A, 6s. 1906	1906	1906
Int. H. & D. 5s... 1910	1910	1910	Lehigh & New York—1st, g. 5s. 1945	1945	1945	Series B, 6s... 1911	1911	1911
Int. H. & D. 5s... 1910	1910	1910	Lehigh & New York—1st, g. 5s. 1945	1945	1945	Series C, 6s... 1916	1916	1916
Int. H. & D. 5s... 1910	1910	1910	Lehigh & New York—1st, g. 5s. 1945	1945	1945	Series D, 4 ¹ /2s... 1921	1921	1921
Int. H. & D. 5s... 1910	1910	1910	Lehigh & New York—1st, g. 5s. 1945	1945	1945	Series E, 5s... 1926	1926	1926
Int. H. & D. 5s... 1910	1910	1910	Lehigh & New York—1st, g. 5s. 1945	1945	1945	Gen. 5s, quar., stamped 1930	1930	100
Int. H. & D. 5s... 1910	1910	1910	Lehigh & New York—1st, g. 5s. 1945	1945	1945	Wash. O. & W.—1st, cur. 5s. 1924	1924	80 ⁶
Int. H. & D. 5s... 1910	1910	1910	Lehigh & New York—1st, g. 5s. 1945	1945	1945	Sunbury & Lewis.—1st, 4s. 1936	1936	1936
Int. H. & D. 5s... 1910	1910	1910	Lehigh & New York—1st, g. 5s. 1945	1945	1945	Ter. As. of St. L.—1st, 4s. 1939	1939	108 ⁴
Int. H. & D. 5s... 1910	1910	1910	Lehigh & New York—1st, g. 5s. 1945	1945	1945	1st, con. g., 5s... 1944-1944	1944-1944	1944-1944
Int. H. & D. 5s... 1910	1910	1910	Lehigh & New York—1st, g. 5s. 1945	1945	1945	1st, con. g., 5s... 1944-1944	1944-1944	1944-1944
Int. H. & D. 5s... 1910	1910	1910	Lehigh & New York—1st, g. 5s. 1945	1945	1945	St. L. Mer. & Br. Term. g. 5s. 1930	1930	103 ⁴
Int. H. & D. 5s... 1910	1910	1910	Lehigh & New York—1st, g. 5s. 1945	1945	1945	Texas & New Orleans—1st, 6s. 1905	1905	1905
Int. H. & D. 5s... 1910	1910	1910	Lehigh & New York—1st, g. 5s. 1945	1945	1945	Safo Division, 1st, 6s... 1912	1912	1912
Int. H. & D. 5s... 1910	1910	1910	Lehigh & New York—1st, g.					

Investment

AND

Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo.	1897.	1896.	1897.	1896.
Adirondack.	March.	20,275	18,197	\$ 55,913	46,460
Ala. Gt. South.	3d wk May	27,511	24,063	590,231	533,018
Ala. Midland.	March.	51,685	47,013	185,771	166,044
Ala. N.O. Tex.	Pao. June				
N. Orl. & N. E.	April.	97,942	84,145	436,697	432,988
Ala. & Vicksb.	April.	40,643	37,075	107,635	108,800
Vicks. Sh. & P.	April.	33,817	34,385	182,101	168,585
Allegheny Val.	April.	193,173	193,124	734,680	754,985
Ann Arbor.	3d wk May	20,684	20,719	480,940	427,641
Ark. Midland.	March.	7,791	7,147	23,082	23,532
Atoch. T. & S. Fe.	April.	2,510,499	2,068,270	9,484,008	9,171,548
Atlanta & Char.	March.	15,418	12,857	459,025	386,515
Atlanta & W. F.	March.	15,541	40,658	146,927	137,428
Atlan. & Danv.	3d wk May	11,021	11,589	246,676	215,525
Atlan. & Pac.	March.	370,390	324,749	951,101	920,155
Augusta South'n.	February.	8,749	8,150	15,442	13,532
Austin & N'west.	March.	13,243	16,614	52,030	58,832
Balt. Chee. & Att.	April.	32,700	35,553	108,505	112,777
Balt. & Ohio.	April.	1,963,955	1,954,139	7,814,079	7,226,344
Balt. & O. So'w.	3d wk May	106,675	103,181	2,232,658	2,309,783
Bangor & Aroost.	March.			194,968	165,272
Bath & Ham'dns.	March.			1,925	1,852
Btr. & Atlantic.	April.	1,700	1,651	7,047	7,213
Brown & W'rnch.		44,392	46,320	132,113	142,342
Buf. Rovh. & Pitt.	3d wk May	62,511	60,773	1,174,696	1,169,971
Buffalo & St.		51,052	40,408	171,855	146,422
Bur. C. R. & N.	3d wk May	66,326	66,623	1,321,981	1,575,488
Canadian Pacific.	3d wk May	49,000	47,000	7,054,963	6,923,563
Cat. Midland.	April.	2,538	2,600	19,594	17,036
Cent. of Georgia	3d wk May	71,232	71,814	1,944,173	1,997,961
Central of N. J.	April.	926,770	947,807	3,524,439	3,712,973
Central Pacific.	March.	1,002,729	953,150	2,665,883	2,689,888
Charles'v. & Pac.	March.	57,168	57,387	192,067	177,738
Ches. & W. Car.	February.	81,309	84,313	161,624	160,898
Ches. & Ohio.	3d wk May	174,463	192,917	4,166,445	3,937,294
Chic. Bur. & Q. D.	March.	2,995,739	2,742,142	8,437,829	7,904,162
Chic. & East. Ill.	3d wk May	72,032	71,408	1,529,554	1,532,996
Chic. Gt. West's.	3d wk May	86,257	75,581	1,757,899	1,792,763
Chic. Mil. & St. P.	3d wk May	522,124	487,779	10,252,974	11,283,873
Chic. N. & N'wth'n.	April.	2,208,610	2,440,886	8,884,843	9,888,970
Chic. N. & Pac.	March.	69,359	60,022	214,473	204,332
Chic. Peo. & St. L.	April.	64,988	76,453	268,490	317,838
Chic. St. P. M. & O.	April.	1,120,714	1,161,051	4,449,849	4,737,147
Chic. W. Mich.	3d wk May	518,365	506,273	2,136,468	2,245,557
Choe. Ok. & Gulf.	March.	26,599	26,050	563,179	558,932
Chi. Ga. & Porta.	March.	79,117	73,603	280,348	304,219
Chi. Jack. & Mac.	March.	4,156	4,721	12,049	13,580
1stwk May	12,084	11,278	233,360	239,468	
Chi. N. O. & T. P.	April.	299,555	283,116	1,115,054	1,087,193
Chi. N. Porta. & V.	January.	17,652	21,553	17,652	21,553
Chi. Cm. & So.	2d wk May	11,709	14,353	221,965	227,502
Chi. Cm. & St. 1.	3d wk May	229,099	242,672	4,935,318	4,927,495
Poe. & East'n.	April.	120,098	136,104	522,999	578,281
G.Lor. & Wheel.	3d wk May	24,470	28,480	445,441	493,427
Col. Midland.	April.	139,390	160,725	528,051	607,746
Col. H. Y. & Tol.	April.	187,004	214,011	711,766	836,068
Col. Red & Mount.	February.	11,552	22,778	127,157	146,000
Col. Sand'y & H.	April.	64,465	61,743	240,558	230,270
Colusa & Lake.	April.	1,500	500	3,500	3,500
Crystal.	March.	1,045	1,144	2,024	3,338
Cumb'l & Valley	March.	58,861	63,968	164,720	184,769
Denv. & Rio Gr.	3d wk May	128,500	136,400	2,373,344	2,587,853
Des M. & Kan. C.	1stwk May	2,977	2,141	49,344	32,321
Det. & Mackinac.	March.	30,234	32,055	127,157	146,000
Det. G. Rap. & W.	3d wk May	23,290	20,090	455,258	411,288
Det. & Mackinac.	March.	53,724	48,391	127,823	131,038
Duluth & S. At'l.	2d wk May	27,046	49,736	481,715	665,258
Hig'l. & J. East.	April.	104,173	100,020	378,986	444,345
Erie.	April.	2,418,567	2,446,795	9,272,435	9,428,752
Eureka Springs.	March.	6,076	5,179	13,782	14,577
Evan's. & Mich.	3d wk May	4,705	5,221	96,428	114,924
Evan's. & Mich.	3d wk May	1,579	2,074	26,979	39,431
Evan's. & T. H.	3d wk May	19,170	17,517	379,260	426,278
Fitchburg.	March.	545,441	586,961	1,565,503	1,676,020
Flint. & P. Marq.	3d wk May	45,966	47,249	1,034,837	1,063,335
Fla. Cent. & Pen.	2d wk May	48,105	46,000	895,568	831,882
Fla. W'th'dn. C.	2d wk May	19,166	16,398	363,325	335,678
Fla. W. & Rio Gr.	April.	37,170	21,489	101,681	113,012
Gads. & Att. U.	April.	600	809	2,668	3,415
Georgia RR.	3d wk May	24,000	20,618	598,820	583,024
Georgia & Ala.	March.	18,481	15,152	224,755	224,755
Geo. So. & Fla.	April.	77,409	60,931	259,402	224,755
Geo. Rap. & Ind.	3d wk May	61,521	65,279	272,349	285,948
Chi. R. & Ft. W.	3d wk May	33,569	36,336	697,423	761,711
Traverse City.	3d wk May	6,845	7,626	149,373	166,779
Mus. G. R. & I.	3d wk May	682	1,055	14,497	18,087
Tot. all lines.	3d wk May	2,150	2,336	39,989	50,588
Grand Trunk.	3d wk May	43,246	47,353	901,282	997,135
Chi. & Gr. Tr.	1stwk May	339,887	346,827	6,382,426	6,384,865
Det. Gr. H. & M.	1stwk May	50,937	62,409	1,014,791	1,146,153
Chi. Sag. & Mac.	1stwk May	16,321	15,409	325,877	300,242
Tols. & Musk.	1stwk May	1,998	2,504	35,736	45,654
Great North'n.	1stwk May	1,719	1,064	35,462	21,855
St. P. M. & M.	April.	1,093,447	1,032,714	3,676,871	3,867,558
East of Minn.	April.	100,479	106,332	361,435	466,101
Montana Cent.	April.	160,278	158,616	622,347	608,818
GW'Bunt'l & K.C.	April.	1,354,204	1,297,692	4,660,653	4,942,477
Gulf & Chicago.	April.	9,620	7,336	36,571	23,008
Hous. Tun. & W.	April.	3,018	3,303	14,331	13,360
Hous. & Tex. Cen.	March.	3,350	4,385	13,912	15,531
Illinois Central.	April.	270,333	239,503	747,500	721,771
		156,773	163,741	7,033,479	7,033,479

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo.	1897.	1896.	1897.	1896.
Ind. Dec. & West.	2d wk May	\$ 7,752	\$ 7,919	144,235	167,026
Ind. Ill. & Iowa.	March.	77,541	61,501	205,058	218,133
Ind. & Gt. North'n.	3d wk May	4,437	47,513	1,288,412	1,133,763
Interoc. (Mex.)	Wk. May 8	51,550	44,675	926,689	772,614
Iowa Central.	3d wk May	28,749	23,993	568,137	729,732
Iron Railway.	April.	2,354	4,161	12,508	16,734
Jack. T. & K. W.	April.	28,228	29,949	115,760	119,479
Jamest'n & L. E.	January.	2,313	.....	2,913	.....
Kanawha & Mich.	3d wk May	9,549	7,596	173,782	181,771
K.C. F. Scott. & Co.	2d wk May	76,856	65,573	1,612,466	1,551,385
K.C. Mem. & Bir.	2d wk May	20,322	17,637	440,291	410,445
Kan. C. N. W.	April.	23,930	18,136	115,633	85,038
Kan. City & St. L.	2d wk May	2,504	1,028	81,914	35,684
K.C. Pitts. & G.	3d wk May	47,271	10,932	673,733	234,647
Kan. Sub. Belt.	3d wk May	9,477	5,52	146,770	101,300
Keokuk & West.	1stwk May	6,653	7,376	121,171	145,711
L. Erie All. & So.	April.	5,300	4,661	25,642	22,964
L. Erie & West.	3d wk May	61,337	65,251	1,243,778	1,311,470
Lehigh & Beh.	April.	24,073	31,104	105,703	124,983
Lex'gton & East.	March.	17,815	17,547	44,075	49,689
Long Island.	April.	7,156	7,414	22,443	31,269
Louisv. & St. L.	3d wk May	25,044	27,986	506,045	545,299
Louisv. & Nash.	3d wk May	7,838	9,226	155,539	160,842
Macon & Bir.	April.	3,439	2,547	20,304	20,294
Manistique.	April.	2,291	17,347	459,745	464,914
Memphis & Chas.	2d wk May	216,538	180,290	5,105,683	3,825,827
Mexican Cent.	3d wk May	291,658	262,814	809,874	742,467
Mexican Intern'l.	March.	112,299	86,058	2,295,397	1,861,515
Mex. National.	3d wk May	57,706	79,492	167,120	227,669
Mex. Northern.	March.	70,000	51,000	1,307,500	1,078,500
Mexican R'way.	Wk. May 8	12,900	8,743	267,896	197,837
Mexican So.	3d wk May	30,263	30,263	682,168	687,775
M.S. P. & S. St. M.	3d wk May	74,622	61,133	1,194,693	1,227,075
Mo. Kan. & Tex.	3d wk May	167,659	180,099	4,052,454	4,197,393
Mo. Pac. & Iron.	3d wk May	384,000	335,000	8,242,000	7,993,730
Central Br'ch.	3d wk May	18,000	10,000	377,000	257,920
Total.	3d wk May	402,000	345,000	8,619,000	8,251,650
Mobile & Birm.	3d wk May	5,971	5,724	.....	.....
Mobile & Ohio.	April.	272,073	273,462	1,245,306	1,151,222
Mont. & Mex. G.	April.	107,039	90,396	463,526	386,067
Nash. & St. L.	April.	393,229	373,030	1,642,466	1,660,910
Nel. & Sh. & Sh. P'd.	February.	9,375	5,000	19,129	9,247
Nevada Central.	March.	2,345	2,059	7,831	5,697
N.Y. C. & H. R.	April.	3,504,808	3,412,84	13,638,233	13,698,759
N.Y. O. & W.	3d wk May	69,783	68,570	1,306,003	1,257,725
N.Y. Susq. & W.	April.	157,949	170,012	644,742	658,943
Norfolk & West.	3d wk May	214,889	208,802	3,955,627	4,389,686
Northe's(n). Ga.	February.	5,748	6,440	11,289	12,960
Northe's(n). S.C.	February.	61,873	60,440	114,289	114,537
North'n' Pacific.	2d wk May	49,025	48,025	1,075,	

ROADS.	Latest Gross Earnings		Jan. 1 to Latest Date.		2d week of May.	1897.	1896.	Increase.	Decrease.
	Week or Mo.	1897.	1896.	1897.	1896.				
Union Pacific—		\$	\$	\$	\$	\$	\$	\$	\$
Union P. RR.	March....	1,130,211	1,071,907	3,118,052	2,934,703	2,504	1,028	1,476	-----
Ach. Col. & P.	March....	37,394	24,169	110,038	72,378	23,291	17,347	5,914	-----
Ach. J. C. & W.	March....	-----	-----	-----	-----	12,900	8,743	4,157	-----
Cont. Branches—	2d wk May	14,000	10,000	356,646	247,919	5,450	4,958	492	-----
Can. Br. & L.D.L.	March....	87,569	52,643	256,646	164,934	-----	-----	-----	-----
Grid total, "c"	March....	1,368,046	1,232,78	3,794,815	3,422,938	324,313	320,481	3,832	-----
Wabash.....	3d wk May	218,482	218,463	4,134,000	4,533,872	18,819	17,761	-----	639
Waco & Northw.	March....	19,977	20,62	53,615	60,638	66,676	59,875	6,801	942
W. Jersey & Sea's	March....	164,786	158,011	416,387	422,148	54,200	61,000	-----	6,800
W. V. Gen. & Pitts.	March....	97,607	14,2971	259,794	273,572	-----	-----	-----	-----
West Va. & Pitts.	February	23,198	28,209	50,342	55,742	-----	-----	-----	-----
Western of Ala.	March....	51,949	41,182	185,384	140,971	-----	-----	-----	-----
West. N. Y. & Pa.	3d wk May	49,160	59,500	969,796	1,032,819	-----	-----	-----	-----
Wil. Col. & Ang.	February	66,938	65,220	130,516	133,615	-----	-----	-----	-----
Wisconsin Cent.	3d wk May	77,807	87,69	1,464,307	1,488,735	-----	-----	-----	-----
Wrightsv. & Ten.	April.....	5,389	6,243	27,737	33,852	-----	-----	-----	-----

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth & Topeka & South western. ^a These figures include results on eased lines.

^b Includes earnings from ferries, etc., not given separately. ^c Mexican currency. ^d Includes only half of lines in which Union Pacific has a half interest.

^e Includes operations of the Chic. Burlington & Northern in both years.

^f Covers results for lines directly operated east of Pittsburgh.

^g The earnings for the fourth week of April in 1895 were \$1,411,000.

Austin & Northwestern, Central Texas & Northwestern and Ft. Worth New Orleans.

^h Includes St. Louis Alton & Terre Haute for all periods.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the third week of May our preliminary statement covers 60 roads, and shows 5.39 per cent increase in the aggregate over the same week last year.

2d week of May.	1897.	1896.	Increase.	Decrease.
\$	\$	\$	\$	\$
Alabama Gt. Southern..	27,511	24,083	3,448	-----
Ann Arbor.....	20,684	20,71	-----	35
Atlantic & Danville.....	11,021	9,339	1,682	-----
Balt. & Ohio Southwest.	106,675	103,181	3,494	-----
Buffalo Rock & Fitb'g	62,515	60,778	1,742	-----
Canadian Pacific.....	469,000	407,000	62,000	-----
Central of Georgia.....	71,232	71,814	-----	582
Cheapeake & Ohio.....	174,469	192,917	-----	18,448
Chicago & East. Illinois.	72,032	71,408	624	-----
Chicago Great Western.	86,257	75,581	10,677	-----
Chicago Millv. & St. Paul	522,124	487,779	34,345	-----
Chic. & West Michigan..	26,599	26,050	549	-----
Clev. Cin. Chic. & St. L.	233,099	242,672	13,573	-----
Clev. Lorain & Wheeling	24,476	28,430	4,010	-----
Denver & Rio Grande.....	126,500	136,400	9,900	-----
Detroit Gr. Rap. & West.	23,290	20,090	3,200	-----
Evan'sv. & Indianapolis	4,705	5,221	-----	518
Evan'sv. & Richmond.....	1,579	2,974	-----	1,395
Evan'sv. & Terre Haute.	19,170	17,517	1,653	-----
Flint & Pere Marquette	45,966	47,249	-----	1,283
Georgia.....	24,000	20,61	3,382	-----
Georgia & Alabama.....	18,481	15,152	3,329	-----
Grand Rapids & Indiana	33,569	36,336	-----	2,767
Cin. Rich. & Ft. Wayne	6,845	7,626	-----	781
Traverse City.....	682	1,055	-----	373
Mus. Gr. Rapids & Ind.	2,150	2,336	-----	186
Grand Trunk of Canada.....	339,897	346,827	6,940	-----
Iowa Central.....	49,437	47,513	1,924	-----
Kanawha & Michigan.....	28,749	23,993	-----	214
Kan. City Platte & Gulf	9,549	7,596	1,953	-----
Kan. City Suburb. Balt.	47,271	10,932	36,339	-----
Lake Erie & Western.....	61,337	65,251	-----	3,914
Louisv. Evansv. & St. L.	25,044	27,986	-----	2,942
Louisville & Nashville.....	377,365	381,195	16,170	-----
Mexican Central.....	216,538	180,290	36,248	-----
Mexican National.....	112,299	86,058	26,241	-----
Minneapolis & St. Louis.	36,432	30,265	6,187	-----
Minn. St. P. & S. S. M.	74,622	61,133	13,439	-----
Mo. Kansas & Texas.....	167,659	160,099	7,560	-----
Mo. Pacific & Iron Mt.	384,000	335,000	49,000	-----
Central Branch.....	18,000	10,000	8,000	-----
Mobile & Birmingham.....	5,971	5,724	247	-----
N. Y. Ontario & Western	69,788	68,570	1,213	-----
Norfolk & Western.....	214,859	208,502	6,087	-----
Ohio River.....	18,834	21,645	-----	2,815
Pearl Dec. & Evansv.....	15,787	14,660	1,127	-----
Pittsburg & Western.....	61,997	62,930	-----	933
Rio Grande Southern.....	6,819	9,110	-----	2,291
Rio Grande Western.....	45,804	48,400	-----	2,600
St. Joseph & Gd. Island.	18,400	12,200	6,200	-----
St. Louis Southwestern.....	75,600	67,600	8,000	-----
Southern Railway.....	325,341	307,037	18,304	-----
Texas & Pacific.....	99,303	85,263	14,040	-----
Toledo & Ohio Central.....	35,862	27,554	8,308	-----
Tol. St. L. & Kan. City.....	37,341	42,210	-----	4,869
Wabash.....	213,492	218,463	-----	4,981
Western N. Y. & Penn.	49,100	59,500	-----	10,400
Wheeling & Lake Erie.....	17,788	27,640	-----	9,852
Wisconsin Central.....	77,807	87,692	-----	9,885
Total (60 roads).....	5,558,195	5,273,744	400,966	116,515
Net increase (5.39 p. c.)	-----	-----	284,451	-----

For the second week of May our final statement covers 75 roads, and shows 4.45 per cent increase in the aggregate over the same week last year.

2d week of May.	1897.	1896.	Increase.	Decrease.
\$	\$	\$	\$	\$
Prev'y reported (56 rds)	5,163,760	4,903,273	386,037	125,550
Burl. Ced. Rap. & Noth.	66,326	66,623	-----	297
Clev. Canton & South'n	11,709	14,353	-----	2,644
Duluth S. S. & Atlantic.....	27,046	49,736	-----	22,690
Evansv'l & Richmond.....	1,735	2,516	-----	791
Fla. Cent. & Pensacola.....	48,105	46,008	2,097	-----
Ft. Worth & Denv. City.....	19,166	16,388	2,768	-----
Grand Trunk.....	327,379	326,857	492	-----
Kan. City Ft. S. & Mem.	7,752	7,919	-----	167
Kan. City Decatur & West.	76,856	63,573	11,283	-----
Kan. City Mem. & Birm.	20,322	17,637	2,685	-----

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of May 22, 1897. The next will appear in the issue of June 19, 1897.

2d week of May.	1897.	1896.	Increase.	Decrease.	Gross Earnings.	Net Earnings.
\$	\$	\$	\$	\$	\$	\$
Kansas City & Omaha.....	2,504	1,028	1,476	-----	108,294	107,743
Memphis & Charleston.....	23,291	17,347	5,914	-----	116,648	106,117
Mexican Southern.....	12,900	8,743	4,157	-----	1,361,683	1,410,453
Mobile & Birmingham.....	5,450	4,958	492	-----	1,361,683	1,410,453
Northern Pacific.....	324,313	320,481	3,832	-----	1,361,683	1,410,453
Texas Central.....	3,990	4,629	639	-----	16,819	17,761
Toledo Peoria & West'n.	16,819	17,761	942	-----	66,676	60,901
Un. Pac. Den. & Gulf.....	66,676	59,875	6,801	-----	1,361,683	1,410,453
West. N. Y. & Pennsylv.	54,200	61,000	-----	-----	1,361,683	1,410,453
Total 75 roads.....	6,230,289	6,012,745	428,064	160,520	-----	-----
Net increase (4.45 p. c.)	-----	-----	267,544	-----	-----	-----

<i>Gross Earnings.</i>		<i>Net Earnings.</i>	
1897.	1896.	1897.	1896.
\$	\$	\$	\$
<i>Roads.</i>			
Southern Railways... Apr.	1,459,813	1,409,198	339,825
Jan. 1 to Apr. 30....	6,333,462	6,100,403	1,928,020
July 1 to Apr. 30....	16,515,966	5,227,374	5,190,793
Wabash... Apr.	378,254	979,106	261,046
Jan. 1 to Apr. 30....	3,512,610	3,884,548	1,054,783
July 1 to Apr. 30....	9,646,688	10,862,440	2,955,522
1,025,444	3,103,010		

* Net earnings here given are after deducting taxes.

* Net earnings here given are before deducting taxes.

* After allowing for other income received, net for April was \$5,582, against \$85,644, and from July 1 to April 30 was \$532,387, against \$48,972.

* For April, 1897, taxes and rents amounted to \$145,742, against \$162,387, and from July 1 to April 30, 1897, \$1,571,333, against \$1,016,182, after deducting which not for April, 1897, was \$248,506, against \$395,924, and from July 1 to April 30, 1897, \$5,319,111, against \$4,402,629.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

<i>Inter't, rentals, &c.—Bal. of Net Earnings.</i>		1897.	1896.	1897.	1896.
<i>Roads.</i>		\$	\$	\$	\$
Clev. Chin. Ch. & St. L. Apr.	237,765	230,741	5,341	10,885	
July 1 to Apr. 30....	2,385,328	2,363,024	381,277	557,990	
Penn. & Eastern... Apr.	36,802	36,802	def. 31,733	def. 15,153	
July 1 to Apr. 30....	368,017	368,017	def. 78,463	32,277	

STREET RAILWAYS AND TRACTION COMPANIES.—The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	<i>Lates Gross Earnings.</i>		<i>Jan. 1 to Latest Date.</i>		
	Week or Mo	1897.	1896.	1897.	1896.
Akron Bedf'd & Clev.	April	6,373	6,742	23,419	22,131
Amsterdam St. Ry.	March	3,811	3,583	10,456	10,796
Anderson El. St. Ry.	April	4,124	—	16,827	—
Atlanta Railway... March	6,158	6,237	16,627	16,571	
Baltimore Traction... April	100,926	97,469	371,252	354,328	
Beth St. Ry. (Maine)	April	1,510	1,496	5,292	5,441
Bay Cities Consol.	April	6,184	6,575	—	—
Binghamton St. Ry.	March	10,078	9,932	—	—
Bridgeport Traction	2d wk May	6,174	6,521	103,010	101,883
Brockton Con. St. Ry.	April	25,082	23,853	94,627	85,532
Brown Rap. Tr. Co.	—	—	—	—	—
Brooklyn Heights... April	378,742	380,289	1,381,698	1,363,338	
Brooklyn Qu'ns & Subt.	April	60,811	59,627	217,670	206,282
Total for system	April	439,553	439,916	1,599,368	1,569,620
Buffalo Ry.	March	—	—	323,076	335,154
Chester Traction... March	13,519	13,731	38,340	38,683	
City Elec. (Rome, Ga.)	April	1,655	1,685	5,949	5,967
Cleveland Electric... April	128,817	131,509	500,779	504,175	
Cleve. Palmsv. & E.	April	5,662	—	20,563	—
Columbus St. Ry. (O.)	2d wk May	10,651	13,499	—	—
Coney Island & B'lyn.	April	23,092	26,899	87,035	87,628
Dav. Gas El. Light & St. Ry.	April	8,330	7,932	34,233	33,387
Denver Con. Tramw.	April	57,189	59,332	214,321	221,118
Detroit Cit'st St. Ry.	3d wk May	22,818	18,294	37,869	361,143
Detroit Elec. Ry.	April	32,758	35,109	131,933	136,405
Duluth St. Ry.	March	15,508	17,055	42,567	48,143
Erie Elec. Motor Co.	April	9,754	11,234	33,234	33,872
Gilveston City Ry.	March	14,559	13,528	44,175	39,845
Herkimer Mohawk L. & P. & Fxrt. El. Ry.	March	3,720	3,667	10,644	10,415
Houck Ry.	April	544	673	2,032	2,246
Houston Elec. St. Ry.	March	14,220	15,099	42,293	43,351
Illinoian Consol. of Interests	—	—	—	—	—
North Attieboro... April	9,727	9,312	36,570	34,743	
Kinston City Ry.	April	4,041	4,185	15,238	15,410
Litch Traction	March	7,855	9,166	24,510	27,882
London St. Ry. (Can.)	April	6,654	6,096	26,240	22,263
Lowell Law. & Hav.	April	31,420	30,741	114,451	110,388
Metro. (Kansas City) 3d wk May	37,225	34,983	635,340	636,511	
Metro. W. Side (Chicago)	April	70,920	—	—	—
Montgomery St. Ry.	April	4,578	4,888	16,104	15,870
Metreat Street Ry.	April	103,046	97,462	392,076	372,080
Nashua Elec. (B'klyn)	April	141,682	117,763	476,221	194,606
Newburgh Electric... April	5,330	5,746	19,041	19,865	
New England St.	—	—	—	—	—
Winooski Ave... March	14,895	14,388	42,076	42,681	
Plym'th & Kingston March	2,142	2,062	6,040	5,098	
Total	March	17,037	16,450	48,116	48,777
New London St. Ry.	April	3,050	2,917	11,016	10,629
New Orleans Traction	April	103,991	109,217	421,676	442,467
North Shore Traction	2d wk May	25,902	27,783	430,004	425,483
Ogdensburg St. Ry.	April	1,209	1,274	4,160	3,764
Patterson Ry.	April	26,184	25,510	95,235	94,932
Pitts. F. St. & El. Ry.	April	2,76	1,377	10,439	5,435
Potkeepsie & Wapp. F. Ry.	February	6,161	6,544	22,042	22,587
Reochester Ry.	March	62,287	68,783	—	—
Senecaill Valley Trac.	March	6,695	6,931	21,088	22,184
Scranton & Carbon'de March	4,306	4,247	15,139	—	
Scranton & Pittston March	2,931	—	—	—	
Scranton & W. Ry.	April	4,845	—	—	—
Senecaill Valley Trac.	April	26,487	26,303	105,397	101,740
Second Ave. (Brooklyn)	April	74,817	176,817	209,116	208,051
Stromes F'st-Sidney April	2,672	3,181	10,115	11,342	
Syracuse H. & W. Ry.	April	34,581	35,391	130,736	136,686
Tern Haute El. & Ry.	April	11,521	11,554	45,741	47,174
Third Ave. (N. Y.) March	—	—	567,117	584,541	
Toronto Ry.	April	73,756	75,747	297,661	297,193
Twins City Rail. Tran.	March	157,192	154,542	449,378	458,516
Union (N. Bedford)... April	17,050	16,533	64,638	62,410	
United Tract. (Poughkeepsie)	April	134,014	137,045	512,513	524,640
Unite. Tract. (Roadington)	March	12,016	12,181	34,272	36,448
Watford & Stone... April	4,205	4,105	14,554	13,623	
Waterbury Traction	April	18,537	19,198	72,545	74,400
Wheeling Railway... April	12,342	12,688	49,031	50,761	
Wilkesb. & Wy. Valley April	55,537	37,722	147,366	149,705	

* Includes results on North Side Traction Company, which was leased February, 1897 to the Second Ave. Traction Co.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of May 22, 1897. The next will appear in the issue of June 19, 1897.

<i>Gross Earnings.</i>		<i>Net Earnings.</i>	
1897.	1896.	1897.	1896.
\$	\$	\$	\$
<i>Roads.</i>			
Brooklyn Elevated... Jan. 1 to Mar. 31....	396,346	463,464	145,427
Cleveland Electric... Apr.	128,817	131,509	38,931
Jan. 1 to Apr. 30....	500,779	504,175	170,839
Danv. Gas El.-L. & St. Ry. Apr.	8,330	7,932	3,814
Jan. 1 to Apr. 30....	34,838	33,887	16,236
Deverer Con. Tramw. Apr.	57,189	59,332	24,791
Jan. 1 to Apr. 30....	214,321	221,118	58,767
Dry Dock E. B. & Bat.— Jan. 1 to Mar. 31....	154,965	170,129	24,795
Fulton St. RR— Jan. 1 to Mar. 31....	12,738	—	4,503
Nassau Electric R.R. (B'klyn). Jan. 1 to Mar. 31....	334,539	78,933	112,408
Newburg Elec. Ry.—Apr.	5,330	5,748	1,712
July 1 to Apr. 30....	19,041	19,865	5,271
68,346	78,702	28,063	29,000
New Orleans Tract. Apr.	103,991	109,217	37,181
Jan. 1 to Apr. 30....	421,676	442,467	148,547
Paterson Railway—Apr.	26,184	25,810	11,415
Jan. 1 to Apr. 30....	95,235	94,932	38,409
Pitts. Fr. & Sub. El. Ry. Apr.	2,716	1,377	1,702
Jan. 1 to Apr. 30....	10,489	5,435	6,652
So. Boulevard RR. (N. Y.)— Jan. 1 to Mar. 31....	8,989	6,907	3,519
Wilkesb. & Wy. Ry. Tr. Apr.	35,537	37,722	19,967
Jan. 1 to Apr. 30....	147,366	149,705	76,630
Wilkesb. & Wy. Valley Apr.	55,537	57,959	18,577

* Figures for 1897 are to March 25 when receiver was appointed.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

<i>Inter't, rentals, &c.—Bal. of Net Earnings.</i>		1897.	1896.	1897.	1896.
<i>Roads.</i>		\$	\$	\$	\$
Denver Con. Tramw. Apr.	18,796	17,877	5,995	5,795	—
Jan. 1 to Apr. 30....	74,076	71,423	14,891	13,321	—

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

RAILROADS AND MISCELL. CO.'S (Con't.)	RAILROAD AND MISCEL. CO'S (Con't.)
Volume 64—	Volume 64—
American Bell Telephone... 797	Mexican Central..... 327,889, 845
Alaska Northern... 841	Michigan Central..... 889
Burlington Cedar River & N.W. 947	Monongahela River..... 949, 99
Canadian Pacific..... 752	New England Telec. & Teleg. 949
Central Pacific..... 884	New York Chicago & St. Louis..... 886
Chicago Burl. & Quincy... 733, 752, 753	Ohio River..... 997
Chicago Ed. Co. 941	Oregon Short Line RR..... 841
Chicago & Milwaukee Valley... 997	Philadelphia Company (Gas)..... 999
Electric Storage Battery... 841	Pitts. City Coal & St. L. 75, 790, 801
Erie Telegraph & Teleg. 887, 900, 926	St. Joseph & Grand Island... 841
Flint & Pen. Marquette... 796	Southern Pacific..... 871, 889
General Electric Co.... 841, 848	Sunday Creek Coal..... 797
Georgia & Alabama... 948	Union Pacific..... 840
Lake Shore..... 845	United States Rubber..... 998
Mahoning Coal RR..... 886	Wilmington & Northern..... 949, 998

Peoria Decatur & Evansville Railway.

(Report for the year ending Dec. 31, 1896.)

General Remarks.—Notwithstanding the general depression in business throughout the country, the volume of traffic has been about the same as in 1895, Receiver Hopkins saying:

The general business condition has had a very depressing effect upon the movement of pig iron, building material, merchandise, coal and other products and commodities which go to make up the tonnage handled by this road, outside of products of agriculture. An increase in grain handled has assisted us to a great extent in overcoming the loss in earnings due to the light movement of other commodities. This grain, however, has been handled a longer distance than usual on account of the demand in the South, but, as is usual with long hauls, the rate per ton per mile for such haul is much less than for short hauls. The outlook now is that the business condition as to the movement of grain will continue during the year 1897, although there is every reason to believe that with the revival of business movement of other products will increase.

Maintenance of Track.—But six miles of steel have been purchased during the past three years, which has been insufficient to give necessary rail for side track purposes, much of the rail in sidings being nearly worn out, occasioning frequent derailments when switching trains. There is also more or less new siding being demanded each year. As much as ten miles of steel should be purchased during 1897.

The gross earnings decreased \$47,722, operating expenses decreased \$9,513, leaving a decrease in net of \$38,209, or 13 per cent.

Equipment.—There was spent for repairs to cars in 1896 \$43,158, against \$49,743 in 1895. During the year 103 cars were dismantled as not worth repairing. "This condition has existed for some years, and our equipment is, therefore, becoming smaller each year." The report repeats the

an expenditure of approximately \$60,000. The age, size and condition of the remainder of the equipment (900 cars) is such that it will not be economy to equip them after this manner.

Coupons Paid.—The first mortgage coupons paid with interest during the year were: Evansville division, due Sept. 1, 1895, and March, 1896, \$90,820; Peoria division of January and July, 1896, \$79,472; total, \$170,293.

Finances.—Principal of P. D. & E. bills payable remains the same as in the last report, viz.: \$808,591, interest thereon due and accrued, \$175,295; there are also \$25,000 of receiver's bills payable; equipment obligations were slightly reduced, leaving \$12,330 outstanding; no additional receiver's certificates were issued, \$18,017 only being outstanding. The report states also that since January, 1897, to May 1, the property suffered from severe floods, which will necessitate an increase in operating expenses for 1897.

Statistics.—Earnings and charges on whole line have been:

	1896.	1895.	1894.	1893.
Miles operated.....	331	331	331	331
Earnings—	\$	\$	\$	\$
Freight.....	575,699	608,602	583,651	621,014
Passenger.....	201,404	213,865	189,378	200,639
Mail, express, &c.....	86,961	89,309	88,133	100,528
Total.....	864,054	911,776	861,162	922,181
Expenses—				
Maintenance of way, etc.....	142,668	148,304	194,615	115,228
Maintenance of equipment.....	83,507	84,296	91,951	71,087
Conducting transportation.....	333,965	333,073	304,839	303,560
General.....	48,956	52,937	60,638	40,852
Taxes.....	50,000	49,025	47,899	44,825
Total.....	659,096	667,635	699,942	575,552
Net earnings.....	204,958	244,141	161,220	346,629
Per cent of oper. exp. to earna.	76.28	73.22	81.27	62.41
Deduct—				
Interest on bonds*.....	172,472	170,641	171,753	281,791
Int. on floating and other debt.....	3,550	256	†1,677	32,094
Rentals.....	30,140	30,141	30,141	29,183
Miscellaneous.....			713	8,607
Total.....	206,162	201,038	204,284	351,675
Balance.....	df.1,204 sr.43,103 df.43,064 df.5,046			

* Interest on second mortgage is not included, since not paid.
† Interest due but not paid on floating debt is not here included.
‡ Add \$15,000 div. on P. & P. U. stock in both years; total surplus \$58,103 in 1895 and \$13,796 in 1896; but ownership of this stock is in litigation.

CONDENSED BALANCE SHEET DECEMBER 31, 1896.				
Assets—	Liabilities—			
Road and equipment.....\$14,785,850	Capital stock.....	\$8,973,400		
Securities owned.....845,584	Funded debt.....	5,717,076		
Current assets—	Int. on funded debt.....	487,254		
Cash.....72,041	Bills payable and int.	1,008,886		
Accounts collectible.....298,381	H. I. Nicholas & Co.....65,671			
Supplies on hand.....25,132	Current liabilities.....416,313			
Balan. to debit of profit and loss account.....671,240	By bal. to credit profit and loss account (receivers).....32,630			
Total.....\$16,701,231	Total.....\$16,701,230			

—V. 64, p. 684.

Pacific Mail Steamship Company.

(Preliminary report for the year ending April 30, 1897.)

The company submits the following preliminary statement of earnings and expenses for the year ending April 30, 1897, to be followed (as soon as practicable) by the customary annual report, covering in detail the operations of the company. President C. P. Huntington signs the report, which says:

"As compared with the operations of the previous year there has been a decrease in gross earnings of \$82,789 and a decrease in expenses of \$88,665, resulting in an increase in net earnings of \$8,877."

"The sum of \$150,000, charged to expenses for "general and extraordinary repairs of steamers", is carried to the credit of the fund set aside for that character of repairs, to which account has been charged the sum of \$330,165 expended on its steamers during the year, leaving a balance to the credit of this fund April 30, 1897, amounting to \$123,878."

"In addition to above expenditure for extraordinary repairs the sum of \$186,770 has been paid during the year and charged to "steamer expenses" for ordinary repairs to the company's fleet."

"The company is free from indebtedness, except for current expenses, and had available loans and cash on hand in New York, San Francisco and London April 30, 1897, the sum of \$1,108,146."

EARNINGS AND EXPENSES FOR THE YEARS ENDING APRIL 30.

	1896-7.	1895-6.	1894-5.
Receipts—			
Passenger earnings.....	1,202,906	1,239,828	1,040,776
Mail earnings.....	46,163	64,965	57,373
Freight earnings.....	2,447,752	2,463,079	2,543,942
Miscellaneous earnings.....	62,111	76,104	49,609
Central American subsidies.....	54,333	52,060	65,000
Mexican subsidies.....	15,900	15,000	15,000
Miscellaneous receipts.....	106,846	133,822	120,300
Interest, discount and commissions.....	37,273	11,334	
Exchange.....	167,359	146,744	167,100
Charters of steamers.....			23,763
Total receipts.....	4,140,149	4,210,037	4,087,872
Expenses.			
Gen. and extraor. repairs of steamers.....	150,000	150,000	150,000
Steamer expenses.....	2,487,807	2,486,213	2,312,033
Agency expenses.....	693,338	731,516	738,953
General expenses.....	59,352	54,418	67,433
Interest, discount and commissions.....	6,150	38,025	25,426
Charter of steamers.....	29,243	41,482	30,171
Total expenses.....	3,425,891	3,501,655	3,375,240
Receipts over expenses.....	714,258	708,381	712,632

—V. 63, p. 923.

THE CHRONICLE

[VOL. LXIV.]

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE.

RAILROADS AND MISCELLANEOUS CO.'S.	RAILROAD AND MISCELLANEOUS CO.'S (Cont'd.)
Volume 64—	Volume 64—
Amer. Grocery...receiv. dented, \$87, 950	Page
Atlantic Coast Lines.....consol. sold	756
Atlantic & Pacific.....sold	887
Atchison Tack.....sold	887
Balto. & Ohio.....coupons	841
Do.....Do	Do
Ohio Valley.....	842
Oregon Improvement.....recov. 900, 943	902
Cape Fear & Yadk. Val. ....forecst. 798	902
Carolina Tennessee & Ohio.....sold, 1000	902
Central Washington.....reduced	951
Chicago & Alton.....div. reduced	887
Chic. & No. P. ....new comp. 1000	942
Columbus & Hock Coal & L. forecst. 1000	942
Colum. H. V. & T. consol. deposits	754
Do.....coll. tr. 1s. of 1891 deposit. 844	942
Duluth & Wmipeg Ter. ....sold, 1000	942
East Tennessee Land.....sold, 1000	942
Fl. Worth & Rio Grande.int. scaled	842
Illinois Central.....bond issue \$15,000	952
Jackson, Tampa & K. W. ....forecst. 888	952
Lebanon Springs.....new recov. 888	952
Lexington Terminal.....ad. 799	952
Louisv. N. A. & Ch. final instalment. 7-5	952
Memphis & Charleston.forecst. stay 700	952
Kinga County Elevated.....recov. 1001	952

STREET RAILWAYS.

Albany Railway.—New Mortgage.—On June 1, the stockholders will vote on the proposition to authorize a mortgage for \$750,000 of 5 per cent 50-year gold bonds, of which \$375,000 will be used to pay for the extension to Cohoes, etc., and the balance reserved for future needs.—V. 64, p. 841.

American Bell Telephone.—Proposed Union of Independent Exchanges.—At a meeting of independent telephone interests at Fort Wayne, Ind., on Monday, fourteen States being represented, a provisional committee to take steps toward the organization of a national association was appointed as follows: W. L. Holmes, President Detroit Telephone Co.; J. M. Thomas, President Ohio Telephone Association; Burd Hubbard, Secretary of Pennsylvania Telephone Association, of Pittsburg; J. C. Duncan, President Southern Telephone Co., of Knoxville, and George M. Beers, President Home Telephone Co. of Fort Wayne. The objects in view are stated as follows:

1. A national association of the independent telephone exchanges of the United States for mutual protection and development.
2. Long distance toll lines by connection of the independent exchanges.
3. An independent long distance service, connecting the great commercial centres in a field now occupied exclusively by the Bell Co.
4. An opposition telephone exchange in Chicago, for which purpose a company has already been organized.
5. Co-operation for resisting any action the Bell Company may take in the courts in reference to the Berliner system.

On Thursday, Friday and Saturday of this week about two hundred representatives of independent companies met in Chicago for further consideration of the matters above indicated.—V. 64, p. 950.

American Grocery.—Injunction Against Sale.—At Trenton, N. J., May 24, Judge Kirkpatrick issued an order restraining the company from disposing of its business under a resolution adopted by the stockholders authorizing the sale of the business of the company upon such terms as the directors shall deem for the best interests of the company.

The restraining order was granted on the application of David A. Hunt, a stockholder, and is directed to T. L. Marcellis, President. It specifies that nothing therein contained is to be construed as prohibiting the company from transacting its business in the usual way.—V. 64, p. 950.

Anthracite Coal Companies.—Hearing Adjudged.—The hearing before Judge Chester, on the application for an order vacating the order issued on May 11 for an inquiry under the new anti-trust law into the affairs of the alleged Coal Trust, was adjourned on Thursday until Tuesday, June 8. An order was made postponing the hearing before the referee until after the determination of the pending motion to vacate the order.—V. 64, p. 999.

Baltimore & Ohio RR.—Coupon Payments and Defaults.—The following notice is made regarding the interest due June 1:

"The receivers of the Baltimore & Ohio RR. will pay interest upon the following securities on June 1, viz.: Schuylkill River East Side RR. first mortgage bonds; receivers' certificates issued June 1, 1896, \$5,000,000; receivers' certificates issued Dec. 1, 1896, \$958,000. They will not at that time pay the interest on the Terminal mortgage bonds, 2½ per cent on \$8,500,000, nor will they at the same time pay the interest on the Chicago Division sterling loan of 1877."

The following statement made by the receivers on Thursday clearly indicates that the above-mentioned defaults may be only temporary:

"These properties will have been in the hands of the receivers for fifteen months to June 1, and they have received the earnings only for that period, while interest falling due June 1 on the Chicago Division bonds will be the third interest instalment, making eighteen months' interest to be met out of fifteen months' earnings. The receivers will have in their hands surplus earnings for this division applicable to the payment of the interest \$50,000, or possibly more, but not sufficient to pay the \$166,000 interest at that time, and they do not feel that they can pay this interest until the same is earned by the division. Therefore it will necessarily remain in default for a limited period of time."

For the same reason the receivers do not intend to pay the interest upon the Terminal mortgage bonds which fall due June 1. The rentals of the Terminal properties are \$375,000 per annum. Out of the fifteen months' rentals in the receivers' hands they have already paid out two interest instalments, amounting to \$332,000, and they have now no sufficient of these rentals in their hands to meet the third instalment on June 1. In other words, fifteen months' rentals are not sufficient to pay eighteen months' interest, and consequently these bonds must wait until the rentals of the respective properties are equivalent to the interest upon the bonds.

The figures show that the Chicago division is about earning its interest. The rentals of the Terminal properties also are very nearly equal to the interest upon the Terminal bonds.—V. 64, p. 999.

Capital Traction Company (Washington, D. C.)—Listed on New York Stock Exchange.—The New York Stock Exchange has listed this company's \$12,000,000 of capital stock. The company is remarkable in that it has no bonded or other indebtedness except current accounts.—V. 62, p. 137.

Central Branch Union Pacific RR.—**Atchison & Pike's Peak RR.**—New Mortgage Trustee.—An application will be made by the company to the Supreme Court of New York State on June 7, 1897, for an order confirming the appointment of Oakes A. Ames to be trustee under the Atchison & Pike's Peak mortgage of 1865 and trustee under the funded coupon agreement of 1879, to fill the vacancy occasioned by the death of Oliver Ames.—V. 62, p. 908.

Central Pacific RR.—Protective Measures by Stock and Bond Holders.—As no arrangement has been made with the United States Government regarding its claims against the company, Spayer & Co., in co-operation with their correspondents in England, Germany and Holland, propose to call for a deposit of Central Pacific Railroad bonds. This step, it is stated, is not taken because of any apprehension regarding the company's ability punctually to meet its obligations, as heretofore, but because it is desired to secure effective representation of the holders, and thereby facilitate satisfactory adjustment with the Government. Notice giving the conditions of deposit will be published shortly. It is understood also that the shareholders' London committee intends asking the stockholders to deposit their shares in New York, London and Amsterdam, with the view of securing proper representation and unity of action.

The company claims that its sinking fund assets which have been heretofore sold by the Government, together with the moneys reserved in the bond and interest account with the Government, were more than sufficient to offset the amounts owing for principal and interest of the subsidy bonds due to and including January 1, 1897. The Government, however, in March made a formal demand for \$9,605,210, the balance which it claims to be due and unpaid as of Jan. 1, 1897. The subsidy bonds still to mature are as follows: Central Pacific, \$10,614,120 on Jan. 1, 1898; \$9,197,000 on Jan. 1, 1899; Western Pacific, \$1,850,580 on Jan. 1, 1899.

It is in view of this condition of affairs that it is thought well for the security holders to unite and so place themselves in a position to facilitate the consummation at an early day of an amicable adjustment of the Government claims.—V. 64, p. 884, 897.

Central RR. of New Jersey.—Official Statement as to Floating Debt.—The New York "Sun" on May 22 printed the following letter from President J. Rogers Maxwell:

DEAR SIR.—Answering yours of to-day, I would say one of the causes of the decline in the price of our stock is the persistent attack on the company in some of the daily papers and the repeated and misleading statements of the floating debt of the Lehigh & Wilkesbarre Coal Co., in which company the Central RR. Co. of New Jersey is the principal owner.

We deem it but right to make the following statement: The Lehigh & Wilkesbarre Coal Co., excepting \$375,000 borrowed money, has no floating debt other than that due the Central RR. Co. of New Jersey. The Central RR. Co. of New Jersey has \$1,100,000 borrowed money. The two companies have coal on hand, coal accounts, cash in bank and cash items in excess of both the above-named amounts.

We are suffering from the reduced volume of freight and coal business caused by the general business depression. Your roadway and rolling stock are in good condition and capable of handling a largely increased business without any outlay of new capital. The net earnings of the year so far of the two companies taken together are in excess of the same period last year, and if business improves later in the year should show considerable gains. Yours respectfully,

J. ROGERS MAXWELL, President.

NEW YORK, May 21, 1897.
—V. 64, p. 706.

Chickamauga Coal & Coke.—**Chattanooga & Durham RR.**—Reorganized Company.—The Chickamauga Coal & Coke, which owns all of the Chattanooga & Durham RR., has made a mortgage that is about to be filed, securing \$400,000 of 6 per cent 20-year gold bonds, interest payable April 1 and Oct. 1 in New York. The bonds mature April 1, 1917, but are subject to call for the sinking fund at par and interest. The mortgage is secured on coal lands and other real estate and properties at and near Chickamauga, Ga., including the Chattanooga & Durham RR. (all the bonds and capital stock of the latter being deposited under this mortgage), &c. The Continental Trust Co. N. Y., is mortgage trustee.—V. 64, p. 706.

Columbus & Hocking Coal & Iron Company—Receiver's Certificates.—Receiver J. O. Moss, has been authorized to issue receiver's certificates for \$85,000 in view of a contract with the Philadelphia & Reading Coal & Iron Company to deliver to them at West Superior 50,000 tons of coal. The proceeds of the certificates, it is stated, will be used to pay miners' wages and freight bills.—V. 64, p. 1000.

Columbus Hocking Valley & Toledo RR.—Notice to Holders of General Mortgage 6s of 1884.—The Knickerbocker Trust Co. of New York, as mortgage trustee, in place of John H. Devereaux, resigned, requests holders of the 6 per cent

general mortgage gold bonds of 1884, for protection of their interests, to communicate with the company, stating the amount of their respective holdings.—V. 64, p. 842.

Dry Dock East Broadway & Battery RR.—Quarterly.—Earnings for the quarter and the nine months ending March 31 have been reported as follows:

3 mos. end.	Gross	Net	Other	Interest,	Balance,
Mar. 31.	earnings.	earnings.	income.	taxes, etc.	surplus.
1896.....	\$154,965	\$24,793	\$23,982	\$33,590	\$14,586
1895.....	170,129	37,347	4,511	32,730	9,128
9 months—					
1896-7.....	\$512,421	\$124,394	\$29,288	\$102,197	\$51,485
1895-6.....	553,798	135,391	10,765	99,658	46,498

In November, 1896, a dividend of 1½ per cent, calling for \$18,000, was paid, and in February, 1897, paid 1½ per cent, but in May, 1897, no dividend was declared.—See V. 64, p. 843.

Duluth & Iron Range RR.—Dispute as to Land Grant.—The land grant from the State of Minnesota was for about 596,000 acres, of which 291,790 acres have been patented. To prevent the selection of the remaining acres the Legislature at its recent session passed two bills, one forfeiting the grant and the other appointing a commission to push the claims of the State against the road. A suit to test the constitutionality of the forfeiture bill has now been brought by a Chicago capitalist, who holds \$300,000 bonds of the company which are secured on the land grant. The State contends that the road forfeited the grant because it did not comply with the requirements of its contract with the State in regard to building its road. The company claims that it did comply with the contract, alleging that the topography of the country was responsible for the road not being built in as direct a line as the State believes it should have been constructed.—V. 63, p. 228.

Erie RR.—Listing of Extended Bonds.—The New York Stock Exchange has listed the \$3,482,000 New York & Erie bonds, extended at 4 per cent till May 1, 1947. Each old bond is bound up with an engraved extension contract duly signed by the officers of the Erie RR. Co., under its corporate seal.

The contract, after providing for the extension till 1947 at 4 per cent interest, says:

This extension at the reduced rate of interest is made and accepted upon condition that payment of the principal and interest of such bond, as extended, shall be made in United States gold coin of the present standard of weight and fineness, without deduction for any taxes which the company may lawfully be required to retain therefrom; and the Erie Railroad Company covenants to make such payment accordingly of interest as it accrues and of principal upon May 1, 1947. The security of said bond remains unimpaired, and no part of this contract shall be construed to affect its priority or validity.—V. 64, p. 952.

Fourth Street & Arsenal Street Ry., St. Louis.—Foreclosure Sale June 29.—The date of the foreclosure sale has been fixed for June 29. The sale will be made subject to the first mortgage bonds for \$50,000.—V. 64, p. 611.

Galveston La Porte & Houston Ry.—Southern Pacific Company.—Mr. Huntington's Terms Accepted.—A press dispatch from Houston, Texas, says that Mr. Huntington's offer of \$1,000,000 in guaranteed 4 per cent gold bonds for the Galveston La Porte & Houston Railway was accepted on Saturday last at a meeting of a committee of the creditors.—V. 64, p. 610, 889.

Georgia & Alabama Ry.—Eight Miles Extension.—An extension of eight miles on the Fitzgerald branch to Ocilla has been completed and will be put in operation June 1. The new road opens up a timber section.—V. 64, p. 947.

Harriman & Northeasters RR.—Receiver Appointed.—George W. Chandler has been made temporary receiver of this road on petition of S. W. Murray and the Pittsburg Locomotive Works. Two coupons are now in default. The road is 23 miles long, running from Harriman Junction to Petros, Tenn., with a branch from James Ferry to Iron Mines, Tenn., 7 miles.—V. 62, p. 40.

Kansas Central RR.—Sale Postponed.—The sale has been postponed until June 15.—V. 64, p. 799.

Kansas City Pittsburg & Gulf RR.—Abstract of Mortgage.—An abstract of the Kansas City Pittsburg & Gulf mortgage will be found on subsequent pages of this issue. The earnings of this road, which are reported from week to week in the CHRONICLE, indicate a large and growing business, which will be largely increased by the opening very shortly of the line through to Port Arthur on the Gulf of Mexico. The company's first mortgage four per cent bonds will be listed at once on the New York, Boston, London and Berlin Stock Exchanges. They are already listed on the Philadelphia Stock Exchange.—V. 64, p. 953.

Kansas City & Southwestern RR.—St. Louis & San Francisco RR.—Decree Value of Bonds.—The Kansas City & Southwestern bonds of 1896 are entitled from the proceeds of foreclosure sale to receive the sum of \$233 from Master Commissioner Dillon at the Central National Bank Building, Topeka, Kansas.—V. 64, p. 567.

Kings County Elevated Ry.—Quarterly.—This road, which is in the hands of a receiver, and about to be reorganized, has just reported its earnings for the quarter and the six months ending Dec. 31 as follows:

3 mos. end.	Gross	Net	Other	Interest,	Balance,
Dec. 31.	earnings.	earnings.	income.	taxes, etc.	deficit.
1896.....	\$196,407	\$18,139	\$4,142	\$96,285	\$34,004
1895.....	210,573	80,957	3,293	88,918	4,668
6 months.					
1896.....	\$347,538	\$85,570	\$8,244	\$192,077	\$98,268
1895.....	382,722	132,163	6,555	179,809	41,091

Loans and bills payable Dec. 31, 1896, \$217,500; interest on bonds due and accrued, \$196,014; accrued taxes, \$164,411; due for wages and supplies, \$60,883; due on open accounts, \$29,383. Cash on hand, \$42,357; open accounts receivable, \$147,943.—V. 64, p. 798.

Lake Shore & Michigan Southern RR.—*Quarterly*.—Earnings for the quarter ending March 31 were:

3 mos. end. Mar. 31.	Gross earnings	Net earnings	Other income	Interest, taxes, etc.	Balance, surplus
1897.....	\$4,212,177	\$1,811,267	\$83,010	\$1,118,010	\$776,267
1896.....	5,046,870	1,864,356	98,713	1,103,713	859,356

Dividends of 8 per cent (amounting to \$1,483,905) are paid each February and August. Report for the year 1896 was given in CHRONICLE of May 8.—V. 64, p. 1001.

Lehigh Valley RR.—*Earnings in New York State*.—The lines in New York State now include: Lehigh Valley in New York, 288 miles; Lehigh & New York (formerly Southern Central), 115 miles; Rochester Southern, 30 miles; Elmira Cortland & North, (since Feb. 20, 1896), 139 miles, and Middlesex Valley (since D.C., 1895), 30 miles; total, 597 miles. Earnings for the quarter and the nine months ending March 31 have been reported as follows:

3 months ending March 31—	Gross earnings	Net earnings	Interest, taxes, etc.	Balance, surplus
1897.....	\$1,120,574	\$323,340	\$287,506	\$55,834
1896.....	1,101,246	256,809	229,613	27,196
9 months—				
1896 7.....	\$4,309,941	\$1,669,622	\$903,764	\$805,858
1895-6.....	3,871,622	1,284,758	895,930	588,926
—V. 64, p. 754.				

Louisville Evansville & St. Louis Consolidated RR.—*Old Receivers' Certificates to be paid June 1*.—All receivers' certificates, whether due or not, issued by E. O. Hopkins and James J. Wilson, former receivers, will be paid on and after June 1, 1897, at the National Bank, Evansville, Ind., and the Fidelity Trust & Safety Vault Company, Louisville, Ky. In March, 1897, receivers' certificates for \$324,500 were authorized, of which \$280,000 were to retire these old receivers' certificates now to be paid, \$40,000 for 100 new cars and \$4,500 for interest on Venice & Carondelet bonds.—V. 64, p. 799.

Metropolitan Street Ry.—Central Crosstown RR. (New York City.)—*Transfer Arrangements Changed*.—Since the Metropolitan got control of the Central Crosstown Line, the Third Avenue Railroad has been informed that its transfer arrangements with the Crosstown line will be abrogated on June 22.—V. 64, p. 1001.

Milwaukee Benton Harbor & Columbus.—*St. Joseph Valley*.—The first-named company, which is a reorganization of the St. Joseph Valley, proposed to build a road from Benton Harbor, Mich., to Nappanee, Ind. The old St. Joseph Valley, extending from Buchanan to Berrien Springs, Mich., 11½ miles, is being rebuilt, and work is in progress on an extension from Berrien Springs to Benton Harbor, 16 miles. A. A. Patterson, Jr., Benton Harbor, Mich., is President.

Missouri Pacific Ry.—St. Louis Iron Mountain & Southern Ry.—*Payment of Cairo Arkansas & Texas Bonds due June 1*.—As already announced the \$1,450,000 first mortgage bonds of the Cairo Arkansas & Texas Railway Co., maturing on June 1st next, will be paid in cash on and after that date at the office of the Mercantile Trust Co.

Listing of Extended Iron Mt. Bonds.—The New York Stock Exchange has listed the \$4,000,000 first mortgage of the St. Louis & Iron Mountain RR. Co., dated August 1, 1867 (Farmers' Loan & Trust Co., trustee), which fell due May 1, 1897, and have been extended to the first day of May, 1947, at 4½ per cent per annum, the coupons being payable in February and August. The first coupon, due August 1, 1897, is for three months interest only. The original bonds are bound in with the extension contracts and new coupon sheets. The extension contract provides that the bonds may be retired by the company on six months' notice at 105 and interest. The statement to the Exchange says:

The property covered by this mortgage is the railroad and franchises located in the State of Missouri, extending from St. Louis to Pilot Knob; also the branch from Mineral Point to Potosi, and from Bismarck to Belmont, in all about 210 miles, together with the lands, buildings and other property belonging to this company.—V. 64, p. 843, 860, 708.

Nassau Electric RR. (Brooklyn, N. Y.)—*Quarterly*.—Earnings for the quarter ending March 31, 1897, have been reported as follows. The lines of the Atlantic Avenue RR., including Brooklyn Bath & West End, were leased in April, 1896, and their results are included below:

1896-97—	Gross earnings	Net earnings	Other income	Interest, taxes, etc.	Balance, surplus
3 mos. to Mar. 31.	\$334,539	\$112,408	\$30,736	\$142,771	\$373
3 mos. to Dec. 31.	367,782	130,417	17,300	145,806	1,911
3 mos. to Sept. 30.	551,170	242,088	18,656	177,869	82,876
Total 9 months.	\$1,253,491	\$484,913	\$66,692	\$466,445	\$85,160

The six months ending March 31 are of course the poorest half of the year. No full comparison with the corresponding periods of last year is possible, as the Atlantic Avenue lines were not leased till April, 1896. For the nine months of 1896-97, however, the combined gross earnings of the three roads above mentioned were \$1,044,967. The increase for the current year is therefore over \$200,000. This result is considered very satisfactory, and, with warm weather, earnings are expected to show a growing surplus over all charges. A map of the company's lines will be found in the current issue of the STREET RAILWAY SUPPLEMENT.—V. 64, p. 798.

New York Central & Hudson River RR.—*New Mortgage Authorized*.—At Albany on May 26 the new \$100,000,000 re-funding mortgage was duly authorized by a vote of \$70,069,300 of the company's \$100,000,000 of capital stock.—V. 64, p. 1001.

New York New Haven & Hartford RR.—*Favorable Decision in Bridgeport Grade-Crossing Case*.—At New Haven, Conn., May 26, the Connecticut Supreme Court handed down a decision sustaining the lower court in its finding against F. J. Mooney, who sought to restrain the city of Bridgeport from paying its share—about 16 per cent—under the contract with the company for four-tracking its lines through that city. The proposed improvement, which will cost about \$2,500,000, it is understood, can now be proceeded with whenever the company is so disposed.

Electric Line Opened.—The new electric railway between Hartford and New Britain was opened to the public on Monday, 3,237 passengers being carried on the opening day. The cars were run regularly at half-hour intervals, covering the ten miles in twenty minutes. The time in transit it is thought will soon be reduced to fifteen minutes, the electric trains at present using only one of the two tracks, a turnout midway permitting the trains bound in opposite directions to pass.—V. 64, p. 953.

Northern Pacific Ry.—*Bonds Called*.—In our advertising columns are published the numbers of 332 Northern Pacific general first mortgage bonds called for payment, interest ceasing July 1.—V. 64, p. 843.

Omaha Minneapolis & Buffalo RR.—*Mortgage for \$15,000,000 Filed*.—A \$15,000,000 mortgage has been filed at Omaha by the Omaha Minneapolis & Buffalo RR. Co. of Nebraska to the Missouri Kansas & Texas Trust Co., as trustee. The line is projected to run from Omaha northeasterly through Iowa and Minnesota, and also to Buffalo, N. Y., by way of Southern Canada, forming northern and eastern connections for the Kansas City Pittsburg & Gulf RR.

Oregon Improvement Company.—*Amy Committee Offers to Cash First Mortgage Coupons*.—The Amy Committee gives notice that holders of first mortgage bonds who deposit the same on or before June 15, 1897, under the agreement dated Nov. 18, 1896, will receive from the committee cash for the coupon maturing June 1, 1897, attached to such bonds. The offer of the Waterbury Committee to cash the first mortgage coupons was mentioned last week.—V. 64, p. 1000.

Oregon Short Line RR.—*New Securities*.—The mortgage securing the B Income bonds having been authorized by the new company and the trust accepted by the State Trust Co., the securities of the reorganized company, the Oregon Short Line RR. Co., will be issued as soon as the legal formalities in connection with the recording of the mortgage can be perfected.—V. 64, p. 841.

People's Railway (St. Louis).—*To be Sold June 29*.—The Court has ordered the foreclosure sale of this road for June 29 next. The property is known as the Fourth Street Cable Line.—V. 64, p. 611.

Pittsburg Bessemer & Lake Erie RR.—*New Equipment*.—This company has ordered 600 fifty-ton steel cars and ten large locomotives. The old road-bed has been largely reconstructed so that the new line will have grades that will permit of heavy train loads. It is expected to have the road in operation from the Carnegie works near Pittsburg to Conneaut harbor on Lake Erie by the middle of August.—V. 64, p. 800.

Peoria Decatur & Evansville RR.—*Reorganization Plan, First Mortgage Coupons*.—The committee, consisting of Moses L. Scudder, Charles S. Fairchild, Jenkins Van Schaick, R. Suydam Grant and William H. Payne, has prepared a plan for the reorganization of the company. Copies of the plan can be obtained from the New York Security & Trust Co., 46 Wall Street. Holders of first mortgage bonds are invited to deposit the same and to receive an advance of \$35 in cash for one past due coupon and thereafter \$35 for each maturing coupon, being in effect 5 per cent per annum until the new bonds begin to draw interest. If the plan is declared operative the first mortgage bonds can be withdrawn without charge.

The Plan.—The chief feature of the plan is that the first mortgage bondholders are asked to consent to a reduction of interest from six to five per cent, exchanging their bonds for a new first mortgage bond bearing that rate of interest in consideration of the second mortgage bondholders and stockholders contributing in cash \$543,000 for the payment of past due interest on the firsts, the receiver's debts and for improving the property at a cost of \$260,000.

The operation of the property under the receiver for the past three years shows the small average deficiency of \$705 per annum below interest on the first mortgages at 6 per cent, but net earnings have been more than sufficient to meet the interest payments called for under the reorganization plan.

The road is 238 miles long and runs from Evansville to Pekin. The first mortgage bonds are now divided—\$1,387,000 are secured on the Peoria division, 110 miles long, and \$1,470,000 on the Evansville division, 128 miles long. It is proposed to create a new mortgage for \$3,000,000, covering the entire line and the interest of the company in the Peoria Terminal, and to make the new bonds run forty years, whereas as the old divisional bonds expire in 1920.

If the firsts will not accept this proposition the alternative is foreclosure of the first mortgages, a suspension of interest.

for some time and finally raising the money to put the property in order.

The new securities proposed are as follows:

<i>First mortgage</i> 5 per cent 40-year gold bonds.	\$3,000,000
Of which in exchange for old divisional firsts.	2,757,000
To acquire Peoria & Pekin Union stock.	243,000
<i>Temporary second mortgage</i> , due in twenty years but subject to call when drawn by lot.	500,000
Of which for second mortgage bondholders' subscription.	472,600
In treasury.	82,400
<i>Preferred stock</i> , 5 per cent non-cumulative.	2,550,000
Of which for old second mortgage bonds.	2,088,000
" " " " " subscription.	44,400
In treasury.	147,600
<i>Common stock</i> .	3,500,000
Of which for second mortgage subscription.	1,670,400
" " " common stock subscription.	1,080,000
In treasury.	149,600

To provide the cash required, the second mortgage bondholders (amount outstanding \$2,088,000) are expected to contribute \$200 per bond in five monthly installments. For each \$1,000 of this cash contribution they are to receive: \$1,000 temporary mortgage bond; \$1,000 new preferred stock, and \$4,000 new common stock. In addition to this there is to be given \$2,088,000 new preferred stock in exchange for the old second mortgage bonds.

Holders of common stock in the new company (amount outstanding \$8,400,000) are to be allowed to acquire stock in the new company to the extent of one-fifth of their present holdings on paying \$7.50 per share of the new stock.

As an inducement to the first mortgage bondholders to deposit their bonds under this agreement, the committee proposes to advance to each bondholder \$25 on each past-due coupon or maturing coupon until the new 5 per cent bonds begin to draw interest, in order that the first mortgage bondholders may receive interest past due at once and interest during reorganization on regular interest payment days.

The terms of exchange of old for new securities will therefore be as follows :

WILL RECEIVE					
—OLD SECURITIES IN—	Paying	Newst.	Assess.	Prefer.	Con-
AMOUNTS AS FOLLOWS.		Cash.	M. \$.	M. \$.	Stk.
1st mort., \$1,000.	None.	\$25	\$1,000		
2d mort., \$5,000.	20%	-----	-----	\$1,000	\$6,000
Common stock, \$500.	\$7.50	-----	-----	-----	100

? For each coupon pending reorganization.

See also advertisement in another column.—V. 64, p. 664.

Reading Company—Philadelphia & Reading Coal & Iron.—Payment of Coal Company Bonds June 1.—The \$739,000 bonds of the Coal & Iron Company maturing June 1, 1897, secured upon lands known as the Reel tract, Wood estate, Hartman & Meyer, &c., tract, Forbes & Delano, &c., tract, will be paid at maturity either by J. P. Morgan & Co., New York, or Drexel & Co., Philadelphia.—V. 64, p. 955.

Richmond Traction.—Results Since Opening.—The Richmond Traction Co. has just issued an approximate statement of its operations for the first eleven months of its existence, or say from date of the opening of its first section, June 20th, 1896, to May 31st, 1897, showing gross earnings of \$106,000; operating expenses, taxes and accident insurance, \$70,000; net earnings, \$36,000. Interest on outstanding bonds June 30th, 1896, to May 31st, 1897, \$18,000. Surplus earnings (applicable to stock), \$18,000. The company completed and began the operation of its entire system April 10th, 1897, and during the period above referred to the company had only about 75 per cent on an average of its mileage in operation. That the company should have earned full interest charges and also a dividend at the rate of over 6 per cent on its capital stock under these circumstances is regarded as most promising.—V. 61, p. 1179.

Saginaw Consolidated Street Ry.—Union Street Ry.—Receiver Appointed.—At Saginaw, Mich., May 22, Homer Loring of Newton, Mass., was appointed receiver of these companies.—V. 64, p. 954.

St. Louis & San Francisco RR.—Old Receivers Held Liable for Branch Line Rentals.—At St. Louis, May 24, Judges Sanborn and Thayer, in the U. S. Circuit Court of Appeals, affirmed the decree of the lower court holding the receivers of the old company under the contracts with the branch lines liable for the rentals accruing during the receivership. The amount involved is \$225,000, which was deposited with the Trust Company by the Reorganization Committee pending a settlement of the suit. Two of the branch lines waived the claim when they were taken into the reorganized company, and the amount named above goes to the Kansas Midland and the St. Louis Kansas & Southwestern companies, the two branch lines which were not taken over by the Frisco.—V. 64, p. 567.

South Brooklyn Railroad & Terminal Company.—Judgment Entered for \$60,767.—Judgment for \$60,767 was entered Tuesday against this company, of which John W. Ambrose is President, in favor of W. Bayard Cutting. The claim is for \$11,824, advanced Sept. 10, 1891, and the balance is on eleven notes made between Feb. 9, 1892, and May 3, 1894.

Springfield (Vt.) Electric Ry.—Town Offers Stock Bonus. At a special town meeting the town of Springfield, Vt., on May 22, voted to give its \$30,000 worth of stock in the uncompleted Springfield Electric Railway to any responsible party who will complete the road and put it in running condition. Of the \$120,000 capital stock only \$53,300 has been paid in, and of this amount this town paid \$30,000. The road has built about 5 miles of track but no work has been done

since December, 1896. It is estimated that about \$100,000 is needed to put the road in operation. There are \$100,000 of bonds authorized but none sold, though some are held by the contractors.

Sunbury & Erie RR.—Pennsylvania RR.—Offer to Purchase Bonds Due Oct. 1, 1897.—The Pennsylvania RR. Co. gives notice that from June 1 until July 1 it will purchase at \$1,022 50 per bond the Sunbury & Erie first mortgage sevens maturing Oct. 1, 1897.—V. 64, p. 465, 470.

Sunbury & Lewistown Ry.—Bonds Listed.—The New York Stock Exchange has listed \$500,000 of this company's authorized issue of \$600,000 first mortgage 4 per cent gold bonds of 1896, due July 1, 1936. The mortgage covers specifically the road from Lewistown, Pa., to Selins Grove Junction, Pa., 43½ miles. The underlying mortgages have been satisfied of record. The bonds are payable, principal and interest, tax free. The earnings are reported as follows:

Year.	Gross.	Net.	Other Inc.	Int., etc.	Bal. Sur.
1896.....	\$414,885	\$98,143	\$19,734	\$32,467	\$85,410

—V. 63, p. 561.

Supreme Court Decisions.—Inter-State Commerce Commission have no Power to Make Rates.—Several cases involving the construction of parts of the Inter-State Commerce law were decided in the Supreme Court this week. The most important was that of the Inter-State Commerce Commission vs. the Cincinnati New Orleans & Texas Pacific Railroad Company and others upon a question asked by the Court of Appeals for the Sixth Circuit, viz., "Has the Inter-State Commerce Commission power to fix rates?" The question was answered by the Court, said Justice Brewer, in the opinion announcing the judgment, in the case to which the Commission and the Cincinnati Southern Railway Company were parties last year, when the Court said: "We do not find any provision of the act that expressly, or by necessary implication, confers such a power."

A fuller report and a review of the decision will be found in our editorial department.

Taxation of Bonds in Pennsylvania.—New York Susquehanna & Western RR.—Recent Ruling.—Auditor-General Mylin of Pennsylvania has ruled in the case of the New York Susquehanna & Western that the Treasurer of the company shall hereafter take it for granted that all the bonds of the company are held in Pennsylvania unless he can prove otherwise. A circular setting forth the necessity of getting information as to the residence of bondholders has therefore been sent out by Treasurer Moore. Heretofore it has been the custom to collect the Pennsylvania tax on coupons only from bonds known to be held in that State, returning the rest as "residence unknown." The company owns in fee but very little mileage in the State of Pennsylvania.—V. 64, p. 664.

Terre Haute & Logansport RR.—Interest Payment.—M. L. Scudder, chairman of the First Mortgage Bondholders' Committee gives notice to the holders of New York Security & Trust Company certificates for first mortgage bonds that they have collected the interest which fell due on said bonds last January, with interest thereon to May 24, being \$80.72 for each coupon, which can be collected at the New York Security & Trust Company.—V. 64, p. 467.

Union Pacific Ry.—Western Union.—Telegraph Arrangement to End Sept. 1.—Judge Munger, in the United States Court at Omaha, on May 24, ordered that the arrangement by which the Western Union Company has had exclusive telegraph privileges along the railroad lines of the Union Pacific system must cease Sept. 1. Judge Munger suggested that the question of adjusting the property rights of the two corporations would be brought before Judge Cornish, special master in chancery in the Union Pacific case. The decision of the United States Supreme Court, which led up to the present order, was cited in the CHRONICLE of Nov. 30, 1895, page 968; see also p. 926.—V. 64, p. 1002, 758.

Union Railway (N. Y. City).—Quarterly.—Earnings for the quarter and the nine months ending March 31 were:

3 mos. end.	Gross	Net	Other	Interest,	Balance,
Mar. 31.	earnings.	earnings	income	taxes, etc.	sur. or def.
1897.....	\$111,194	\$30,995	\$83	\$34,029	def. \$2,951
1896.....	102,370	28,036	249	29,287	def. 1,002
9 mos.					
1896 7.....	\$393,613	\$157,968	\$582	\$100,820	sur. \$57,730
1896 6.....	349,741	118,623	1,116	93,676	sur. 26,118

V. 64, p. 192.

United States Rubber.—New President.—At the annual meeting on Wednesday R. D. Evans declined re-election and nominated F. M. Sheppard, who was unanimously elected. The other officers elected were: Vice president, James B. Ford; Treasurer, Charles R. Flint; Assistant Treasurer: H. M. Sadler, jr.; Secretary, Samuel P. Colt, of Providence; Executive Committee: F. M. Sheppard, James B. Ford, Charles R. Flint, Samuel P. Colt, Henry L. Hotchkiss, of New Haven, and M. C. Martin, of New Brunswick, N. J.—V. 64, p. 1002.

Western Gas Co. (Milwaukee).—Securities Listed.—The New York Stock Exchange has listed \$3,805,500 of this company's first mortgage collateral trust 5 per cent gold bonds of 1933 and also its \$4,000,000 capital stock. The company is a New York corporation owning the entire capital stock of the Milwaukee Gas Light Co., which last is free from incumbrance.

Wilmington Newbern & Norfolk Ry.—Foreclosure Sale Ordered.—Judge Simonton, at Raleigh, N. C., May 28, ordered the foreclosure sale of this road, the date of sale to be fixed later.—V. 64, p. 565.

Reports and Documents.

KANSAS CITY PITTSBURG & GULF RR. CO.

ABSTRACT OF FIRST MORTGAGE, DATED APRIL 1,
1893, SECURING 5 PER CENT GOLD BONDS
DUE APRIL 1, 1923.

PARTIES.

The KANSAS CITY PITTSBURG & GULF RAILROAD COMPANY, organized under the laws of Missouri, and hereinafter called "The Company", party of the first part, and the MISSOURI KANSAS & TEXAS TRUST COMPANY, of Kansas City, Missouri, and THE STATE TRUST COMPANY, of New York, hereinafter, for brevity, called "Trustees", parties of the second part, and holders of the bonds hereinafter described, parties of the third part.

PREAMBLE—DESCRIPTION OF BONDS.

WHEREAS, the Company, for the purpose of meeting the expense of the completion, construction, repair and equipment of its line of road and branches, and the purchase and acquisition of the stocks and first mortgage bonds of other railroad companies, if necessary to maintain said road or any part thereof, has resolved to issue its bonds to an amount not exceeding \$25,000 per mile of completed single main track and of yard and terminal tracks, and \$15,000 additional per mile of parallel completed main or double track of said line of railroad or railroads, its extensions and branches, not to exceed at any time the capital stock of said Company, except as authorized by the laws of the State of Missouri. All of the said bonds to be dated April 1, 1893, and to be payable in gold coin of the United States of America, of the present standard of weight and fineness, at the Company's office, or the agency in the city of New York, on the first day of April, 1923, of the denomination of \$1,000 each, negotiable in form, and to pass by delivery unless registered, as specified in said bonds; to bear interest at the rate of 5 per cent per annum, payable semi-annually in like gold coin; and to have interest coupons attached, executed by the *fac simile* signature of the Treasurer, the said coupons to be payable at the agency of said Company in New York on the first days of April and October in each year. Said bonds to be numbered consecutively from one to the highest number thereof issued, and all to be ratably secured by said deed of trust or mortgage, without discrimination or preference in respect to the time or times of their issue or negotiation or in any other manner whatsoever; and,

WHEREAS, the stockholders and directors of the company have duly authorized the making of this mortgage to secure the bonds above described, said bonds to be of the following form:

No.	FORM OF BOND.	\$1,000.
	UNITED STATES OF AMERICA.	
	THIRTY YEAR FIRST MORTGAGE FIVE PER CENT GOLD BOND	

of the

KANSAS CITY PITTSBURG & GULF RAILROAD CO.

For value received, on the first day of April, one thousand nine hundred and twenty-three (1st of April, 1923), the Kansas City Pittsburg & Gulf Railroad Company, a corporation created and existing under the laws of the State of Missouri, promises to pay one thousand dollars (\$1,000) in gold coin of the United States, or equal to the present standard of weight and fineness, to the holder of this bond, or in case same be registered, then to the registered holder thereof, at its financial agency in the city of New York, State of New York, together with interest thereon at the rate of five per cent per annum in like gold coin semi-annually, on the first days of the months of April and October in each year, after four years from date thereof, on delivery and presentation of the annexed coupons, and for the first four years, viz.: From date hereof to April first, eighteen hundred and ninety-seven inclusive, will pay to said holder semi-annually on the first days of April and October of each year of said four years, in like gold coin, interest at the rate of five per cent per annum, as set forth in coupons hereto annexed, from the net earnings only of said company for the six months next preceding next first days of April and October, as specified in deed of trust hereinafter referred to, provided the said net earnings shall be sufficient to make such payment to the holders of the series of bonds of which this is one; but if not sufficient, then pro rata equally to each of the holders of said bonds the whole of said earnings by way of interest; but said income interest shall not accumulate on said income coupons for the benefit of the holders thereof, but each of the same shall, when it matures, and on payment of amount due thereon, as specified in this bond and said deed of trust, be delivered up to said company and canceled.

This bond is one of a series of bonds of like amount, tenor and effect, numbered from one to the highest number issued thereof, with like coupons attached.

The payment equally of each and all of said bonds, together with the interest thereon, without reference to the date of issue or negotiation of said bonds—no interest to be paid before actually issued and negotiated—is secured by a deed of trust of even date herewith conveying to the Missouri Kansas & Texas Trust Company of Kansas City, Missouri, and the State Trust Company of New York, in trust for the holders of said bonds and coupons, all of the property of said Company, real, personal and mixed, of every kind, character and description, including all franchises and in whatever State or Territory situated, now owned or possessed by said Company, or which may hereafter be acquired, as set forth in said deed of trust to which reference is hereby made as part hereof.

The said bonds are to be certified and issued only in such amounts that the entire amount of the issue outstanding at any one time shall not exceed the rate of twenty-five thousand dollars per mile of single track completed and equipped, as more fully specified in said deed of trust, to which reference is hereby made.

If default shall be made in the payment of any semi-annual instalment of interest on this bond when the same shall become due and be demanded, and if the same shall remain unpaid for six months after such demand, the principal of this bond shall become due and payable

in the manner provided in said deed of trust. The stockholders of this Company are not to be held individually liable on this bond or in respect thereto.

This Company hereby waives the benefit of any extension, redemption, State or appraisal laws now existing or that may hereafter be passed in any State or Territory where any portion of the said property is or may be situated.

This bond is to be valid only when authenticated by a certificate endorsed hereon, signed by the said Trustees, to the effect that it is one of the bonds properly issued under the said deed of trust.

This bond shall pass by delivery, unless registered in the name of the owner on the books of the Company, at said city of New York. After registration of ownership certified hereon or hereto by the proper registrar, agent or officer of the said Railroad Company, no transfer except on the books of the Company shall be valid unless the last preceding transfer shall have been to bearer, which shall restore successive registrations and transfers to bearer as aforesaid, at the option of each holder.

IN WITNESS WHEREOF, the said Company has caused its corporate name to be hereunto signed by its President and its corporate seal to be hereto affixed and attested by its Secretary, this first day of April, eighteen hundred and ninety-three, and the annexed coupons to be executed with the engraved *fac simile* signature of its Treasurer.

KANSAS CITY PITTSBURG & GULF RAILROAD CO.,

By

President.

Attest.

Secretary.

FORM OF COUPON PAYABLE ON OR AFTER OCTOBER 1, 1897.
The Kansas City Pittsburg & Gulf Railroad Company will pay the bearer, at its financial agency in the city of New York, twenty-five dollars (\$25) in United States Gold Coin on the first day of October, being six months' interest then due on its First Mortgage Gold Bond No.

Dated this first day April, 1893.

Treasurer.

NOTE.—Prior to October 1, 1897, the coupons were payable only if earned.

TRUSTEES' CERTIFICATE TO BE ENDORSED.

The within bond is hereby certified to be one of the bonds issued under the deed of trust of the said Kansas City Pittsburg & Gulf Railroad Company to the undersigned Trustees, dated April 1st, 1893,

MISSOURI KANSAS & TEXAS TRUST COMPANY,
Trustee.

Trustee.

By

President.

THE STATE TRUST COMPANY,
Trustee.

By

President.

PROPERTY COVERED.

NOW, THEREFORE, THIS INDENTURE WITNESSETH: That the Company, in consideration of the premises and of one dollar (\$1.00), etc., etc., by these presents does transfer unto the Trustees all and singular its said line of railroad, constructed or hereafter constructed or acquired as follows:

LINE CONSTRUCTED AND TO BE CONSTRUCTED.

Kansas City, Mo., southerly to a point at or near Fort Smith, Ind. T. Also all other lines that may be built by the Company in the States of Missouri, Kansas, Arkansas and in Indian Territory.

Also all interest which the Company may obtain by acquisition of stock and bonds of other railroad companies or by construction, purchase or lease of the continuation of said line from Fort Smith, passing through the States of Arkansas, Texas and Louisiana via Shreveport to Sabine Pass and to any other point on or near the Gulf of Mexico.

Also any other lines in the States of Arkansas, Texas and Louisiana. The total length of the various lines projected being 1,000 miles.

[The above statement is condensed from the mortgage, which was drawn when only a small portion of the road had been constructed.

The completed road July 1, 1897, covered by the mortgage will be as follows:

ROAD OWNED AND COVERED BY MORTGAGE JULY 1, 1897.

Grandview, Mo., a point 23 miles south from Kansas City, in unbroken line, to Port Arthur, Texas, on the Gulf of Mexico.....	765
De Quincey to Lake Charles, La.....	21
Trackage from Grandview, Mo., over the Kansas City Osceola & Southern Railway to the Kansas City terminals of the Kansas City Suburban Belt Railway Company.....	2

Total mileage covered by mortgage (exclusive of trackage) ... 786

To conform with State laws, portions of the road have been built and are owned under the title of the Texarkana & Fort Smith Railway Company and the Kansas City Shreveport & Gulf Railroad Company. The stock and bonds of these subsidiary companies, however, being pledged to secure the bonds of the Kansas City Pittsburg & Gulf Railroad Company, as provided in the mortgage, the latter bonds possess a first lien on the entire line as above described.—ED.]

Also all rights-of-way, depot grounds and other lands, all tracks, bridges, stations, freight-houses and shops, and all other structures and buildings now held or hereafter acquired in either of said States of Missouri, Kansas, Arkansas, Texas and Louisiana, or in said Indian Territory, for use in the construction, maintenance or operation of the above mentioned lines of railroad. Also all locomotives, rolling-stock and equipment whatsoever, and all machinery, tools and implements, and all fuel, supplies and materials now or hereafter acquired in connection therewith.

And all the capital stock and bonds of any other railroad company which the said party of the first part may hereafter acquire or own, whose lines of railroad either form a part of said main line, or any extension, continuation or branch thereof, in the said States of Missouri, Kansas, Arkansas, Texas, Louisiana and said Indian Territory.

And all revenues arising from said railroads and premises; and all rights and exemptions, and all corporate and other franchises now owned or hereafter acquired relating to the said main line of railroad, its extensions, continuations and branches. Also all leases and traffic contracts, etc., etc.

ISSUE OF BONDS SHALL NOT EXCEED \$25,000 PER MILE OF COMPLETED MAIN LINE OR TERMINAL TRACKS AND \$15,000 PER MILE OF SECOND TRACK—OTHER PROVISIONS.

Article First.—The bonds shall be certified by the Trustees to the extent of not to exceed at the date of any certification \$25,000 per mile for each completed single main track and for each mile of yard or terminal tracks, and \$15,000 per mile additional for each mile of parallel completed main or double track of the said line or railroad of the company theretofore completed and equipped, or by it theretofore purchased or acquired or leased, and completed and equipped.

The Trustees shall also certify bonds to an amount not to exceed \$25,000 per mile for each completed single main, yard and terminal tracks, and \$15,000 per mile for each mile of parallel completed main or double track, as aforesaid, of any railroad company of said main line, its extensions or branches, the stock and first mortgage bonds of which may before or at the date of said certification be owned or possessed by said party of the first part, and which shall have been transferred and delivered to said Trustees as security for the payment of all the bonds certified hereunder.

LIMITATIONS REGARDING ISSUE OF BONDS UPON BASIS OF STOCKS AND BONDS DEPOSITED.—OTHER PROVISIONS.

But in no such case shall the said bonds so certified upon the basis of such stocks and bonds of any other railroad company exceed \$25,000 per mile of completed single main track of such railroad companies, and \$15,000 additional per mile of completed main double track, as hereinbefore recited; nor exceed in the aggregate per mile the first mortgage bonds of such other railroad company so transferred to said Trustees as security. Nor shall the bonds so certified exceed at the time of certification the authorized capital of the Company, party of the first part, except as authorized by the laws of the State of Missouri.

And provided, further, that whenever bonds are certified hereunder, upon the basis of ownership of the stock and bonds of other railroad companies, the Company shall at the date of such certification own and have transferred to the Trustees as security at least a majority of the first mortgage bonds theretofore issued by said other railroad companies; and also, as like security, such amount of their capital stock as may be sufficient to control such other companies.

And provided, further, that in the issuance of bonds hereunder upon the basis of the mileage of leased lines no greater amount of bonds shall be issued than the Company shall have expended in cash in the construction or equipment, or both, of said leased lines or portion thereof.

VERIFIED STATEMENTS REQUIRED BEFORE BONDS SHALL BE CERTIFIED.

It shall be the duty of said Trustees, upon the request of the directors or the executive committee thereof of the Company, to deliver the foregoing bonds in the manner hereinbefore provided, upon being furnished with a statement and request of the Company in writing and under its seal, with the certificate of the President (or Vice-President) and Chief Engineer that such statement is true. Such statements shall give the amount of miles theretofore constructed, acquired or leased, and in the case of issuance and certification of bonds on the basis of stocks and bonds of other railroads, also the number of miles of road of such other company theretofore conveyed and mortgaged as security for the payment of such first mortgage bonds of such other company. Said statement shall also contain such other recitals of facts as may from time to time be required by the Trustees.

ALSO PROPERTY ACQUIRED TO BE DULY CONVEYED TO TRUSTEES.

Article Second.—This article provides that the company shall from time to time, before the certification of bonds thereon, transfer to the Trustees by proper conveyance the lines of railroad constructed, purchased or leased, and also the stock and bonds on account of which it is desired to issue bonds hereby secured.

COUPONS PURCHASED TO HAVE NO LIEN.

Article Third.—Coupons of said bonds taken up, purchased or paid at time of maturity, or subsequently, for the accommodation of the company, shall cease to be a lien on any portion of said property herein conveyed.

COVENANTS TO PAY PRINCIPAL, INTEREST, TAXES, ETC.

Article Fourth.—The Company covenants well and truly to pay the principal of each of the said bonds secured hereby and the interest thereon, as the same shall from time to time become due and payable, and also to pay, when due, all taxes and assessments and other charges which may be lawfully levied upon the property, or upon the Company, or the earnings thereof, and which, if left unpaid, might become a lien on the property superior to the lien of this indenture. If the Company shall at any time make any lease of the said railroad the same shall be expressly made subject to this indenture, and all agreements herein contained.

COMPANY TO ENJOY PEACEABLE POSSESSION.

Article Fifth.—Until default in the performance of some covenants herein the Company shall be suffered to have undisturbed possession of the property.

DEFAULT FOR SIX MONTHS, TRUSTEES MAY TAKE POSSESSION AND OPERATE PROPERTY.

Article Sixth.—In case of default for six months in the payment of interest on any of the bonds or in the perform-

ance of any covenant herein contained, then, upon requisition and indemnity, as hereinafter prescribed in Article Eleven of this indenture, it shall be lawful for the Trustees to enter upon, all and singular, the said lines of railroad, and to operate the same, making all useful alterations, additions and improvements, and applying the income of the property, after deducting the expenses of operating, and of all repairs, alterations, additions and improvements, and all payments for taxes, assessments, charges or liens prior to the lien of these presents, to the payment of the accrued interest on the bonds hereby secured, in the order in which such interest shall have become due, ratably, to the persons entitled thereto, and of any other moneys in respect to which the Company shall be in default.

OR MAY SELL THE PROPERTY AT AUCTION.

Article Seventh.—In case default as aforesaid, or in case of default on the principal of any of said bonds when due, it shall likewise be lawful for the Trustees, upon requisition and indemnity as in Article Eleven prescribed, to sell the lines of railroad, with appurtenances, together with the stocks and bonds of other railroad companies which may have been theretofore assigned to the Trustees, to the highest and best bidders at public auction in the city of New York, or in the city of Philadelphia, or in Kansas City, as may be determined by said trustees, or a majority in interest of the holders of said bonds, having first given public notice of the sale by advertisement published not less than five times a week for eight consecutive weeks in New York, Philadelphia and Kansas City.

After deducting all necessary expenses of the sale and of operating said railroad, the residue of said proceeds of sale shall be applied, first, to the payment of the interest of such of the aforesaid bonds as may be at such time due and unpaid, and, second, to the payment of all unpaid bonds, whether the same shall have, by their terms, become due and payable, or not, without discrimination or preference, but ratably.

PROVISIONS HEREIN IN THE EVENT OF DEFAULT ARE ADDITIONAL TO THE ORDINARY REMEDIES ALLOWED BY LAW.

All provisions in this indenture contained which specify remedies in the event of default are cumulative to the ordinary remedy by foreclosure in the courts.

AT ANY SUCH SALE TRUSTEES MAY PURCHASE FOR THE BONDHOLDERS.

Article Eighth.—At any such sale of the mortgaged premises the Trustees may purchase the same in behalf of the bondholders in the proportion of the respective interests of the bondholders, at a reasonable price if but a portion of the property be sold, or if all the property be sold at a price not exceeding the total amount of such bonds secured by this instrument outstanding, with interest accrued thereon, and the expenses of said sale or sales.

The purchasers shall be entitled, in making settlements of the purchase money, to turn in any of the bonds or coupons secured by these presents, and held by the said purchasers, towards the payment of the purchase money, reckoning said bonds and coupons as a sum equal to, but not exceeding that which would be payable out of the net proceeds of said sale if made wholly for money, to the purchaser or purchasers, as the holder or holders of said bonds or coupons, for his or their just share or proportion in that character of such net proceeds.

UPON DEFAULT FOR SIX MONTHS IN PAYMENT OF INTEREST, THE PRINCIPAL OF ALL THE BONDS MAY BE DECLARED DUE AND PAYABLE—POWER OF A MAJORITY IN INTEREST OF THE BONDHOLDERS TO WAIVE OR ENFORCE THIS RIGHT.

Article Ninth.—In case of default for six months in the payment of any instalment of interest on any of the bonds hereby secured, the payment having been duly demanded, then in such case the principal of all the bonds secured by these presents shall, at the election of the said Trustees, become immediately due and payable. But a majority in interest of the holders of said bonds then outstanding may, by instrument or concurrent instruments in writing, under their hands and seals, or by vote of a meeting duly held, as herein provided, instruct the Trustees in such case to declare the said principal to be due, or to waive their rights to so declare, on such terms and conditions as such majority shall deem proper, or may annul or reverse the said election of the said Trustees.

RIGHT TO RELEASE PROPERTY FROM LIEN HEREOF.

Article Tenth.—The Trustees may in their discretion release from the lien of these presents any portion of the property appurtenant to the said railroad lines which, in the judgment of the Trustees, may be unnecessary for the use in connection therewith, and which shall have been acquired or held for stations, or other buildings, or for a supply of fuel, gravel or other material. Also to release, as aforesaid, any lands which may become disused by reason of a change of the location of any station-house or other building connected with the said railroad. They may also consent to any changes in the location of the track, or of station-houses, or other buildings, which in the judgment of the Company shall have become expedient; but the title to any lands, premises or property which may be acquired for permanent use, in substitution for any so released, shall at once become vested in said Trustees, and shall be conveyed to the Trustees hereunder. The power of release hereby

given shall be exercised, only in case of the Company contracting to sell the property so to be released, and only upon the written request of the President of the Company showing sufficient reason therefor, accompanied by an affidavit, satisfactory to the Trustees, of the Chief Engineer, or other proper officer of the Company, stating the facts upon which such request is made.

A MAJORITY IN INTEREST OF THE BONDHOLDERS MAY REQUIRE THE TRUSTEE TO ENFORCE THE REMEDIES IN CASE OF DEFAULT.

Article Eleventh.—In case of default in any manner as above described, it shall be the duty of the Trustees, upon requisitions in writing signed by the holders of a majority in amount of the bonds then outstanding, and upon adequate indemnity against all costs, to proceed to enforce the rights of the bondholders under these presents, either by the exercise of the powers granted by Articles Six and Seven of this indenture, or any of said powers, or by a suit or suits in equity or at law, as the Trustees, being advised by counsel, shall deem most effectual to enforce such rights, subject to the power hereby declared of a like majority in interest of the holders of said bonds then outstanding to instruct in writing the Trustees to waive any such default, or to enforce the rights of the bondholders by reason thereof.

Provided that no holders of any bonds secured hereby shall have the right to institute any suit, action or proceeding for remedy hereunder or hereupon without first giving notice in writing to the Trustees of default having occurred and continued, as in this article aforesaid, and requesting the Trustees, and affording them a reasonable opportunity, to institute such action, suit or proceeding in their own name, and also offering to them adequate indemnity.

TRUSTEES MAY BE REMOVED BY A MAJORITY IN INTEREST OF THE BONDHOLDERS.

Article Twelfth.—Any Trustees may be removed by a majority in interest or amount of the holders of all said bonds hereby secured and then outstanding by concurrent instruments in writing under their hands and seals, or by a vote of a meeting duly held as herein provided. But in the case of a resignation of one of the Trustees the other Trustee shall be vested with the title, rights and powers of both until another shall be chosen and be subject to the liabilities and obligations of both.

NEW TRUSTEES MAY BE CHOSEN BY A MAJORITY IN INTEREST OF THE BONDHOLDERS—RIGHT TO APPOINT TEMPORARY TRUSTEES.

In case of the resignation or removal of the Trustees, or either of them, a successor may be appointed by a majority in interest of the holders of all said bonds hereby secured and then outstanding by concurrent instruments in writing under their hands and seals, or by a vote of a meeting held as herein provided; and until an appointment be so made the board of directors of the Company may appoint a Trustee to fill such vacancy for the time being.

In case of a vacancy being temporarily filled by appointment by the Board of Directors of the Company, under the foregoing provision, it shall be competent for any court of equitable powers, having jurisdiction in the premises, upon the application of holders of not less than \$100,000 in amount of the bonds, and upon due notice to the company and to the existing Trustees, and for cause shown, to annul such appointment and to appoint another Trustee or Trustees to hold the Trust for such period as the Trustees appointed by the Board of Directors would hold the same, but not longer.

And in case any vacancy in the trusteeship shall not be filled within three months by the bondholders, it shall be the duty of the President of the Company to call a meeting of the bondholders, to fill the vacancy, to be held in Kansas City or in New York. Any appointment of a Trustee under the hands and seals of the majority in interest of the holders of the then outstanding bonds shall supersede any previous appointment by the Board of Directors of the Company or by a court under the preceding provisions. But no appointment of new Trustees hereunder shall be made, in any of the ways above provided, except of a corporation existing under the laws of the State of Missouri or of the State of New York or of the State of Pennsylvania, having its principal place of business in the said city of New York, Kansas City or Philadelphia.

BONDHOLDERS' MEETINGS.

Article Thirteenth.—Whenever a meeting of the bondholders shall be expedient for any of the purposes mentioned in this indenture, it shall be the duty of the President of the Company, on the written request of the holders of not less than *one-fifth* in the amount of said bonds to call a meeting of the holders of all the then outstanding bonds secured hereby, to be held in Kansas City, or in New York, or Philadelphia, by advertisement to be published twice a week for three successive weeks in two daily newspapers of good circulation published in said cities. In default of such meeting being called by the President of the Company within thirty days after request as aforesaid, it shall be competent for the holders of one-fifth in amount of said bonds then outstanding to call such meeting in the manner aforesaid. At any such meeting the bondholders shall be competent to exercise all the powers conferred upon them by these presents; *provided*, that the majority in interest or amount of the outstanding bonds, in person or by proxy, shall be required to constitute a quorum at any such meeting.

DEEDS OF FURTHER ASSURANCE.

Article Fourteenth.—The Company covenants to deliver all such further deeds and assurances for the better transferring to the Trustees the said property, etc., as by the Trustees or their counsel shall be reasonably required.

BONDS TO BE APPLIED TO CONSTRUCTION AND EQUIPMENT OF ROAD, ETC.

Article Fifteenth.—The Company covenants that it will use the said bonds to pay for the construction, completion, repair, equipment and acquisition of said lines of road and released portions (if any) or the acquisition of the stocks and bonds of other railroads, as hereinbefore provided.

PROVING OF BONDHOLDERS' INSTRUMENTS.

Article Sixteenth.—The execution of any instruments executed by a majority in interest of the holders of said bonds hereby secured shall be deemed sufficiently proved if certified by a notary public or other person authorized to take acknowledgements of deeds, with their seals of office.

COMPANY'S RIGHT, PRIOR TO DEFAULT, TO VOTE ON STOCKS PLEDGED.

Article Seventeenth.—The Trustees at any time prior to default hereunder, when requested by the said Company, shall deliver to its representatives so many shares of the stocks of any other railroad company held hereunder as may be necessary to qualify persons to serve as directors; but all proxies to vote the stock held by the Trustees shall contain a provision substantially as follows:

"This proxy shall not be used to authorize any increase of the bonded indebtedness per mile of the said railroad (here naming same), nor shall the said proxy be voted in favor of an extension or continuation of said railroad, or any other branch thereof, unless the bonds to be issued on such extension or continuation shall be limited per mile as hereinbefore recited, and unless it be agreed that the stocks and bonds, if any to be issued against or upon, or on account of, such extension or continuation, shall be transferred and delivered to the said trustees, or their successors, to be held for the same purposes and the same security as the stock so to be voted upon may be held."

BONDS TO BE REGISTRABLE IN NEW YORK CITY.

Article Eighteenth.—The Company covenants at all times hereafter to keep in its office in New York a "Registry of Bonds", where any bondholder may register his bonds upon presenting the same. [For further provisions respecting registration of bonds, see the copy of the bond on a preceding page.]

THE TRUSTEES TO KEEP A BOOK OF RECORD REGARDING CERTIFICATION OF BONDS.

Article Nineteenth.—The Trustees, or one of them, shall keep a record book of all bonds certified under the provisions of this indenture, their numbers, and a brief reference to the facts, certificates or statements of the President or Vice-President and Chief Engineer of said Company, authorizing such certification of said bonds as provided by this indenture.

INTEREST PAYMENTS DURING FOUR YEARS ENDING APRIL 1, 1897.

Article Twenty.—This article refers merely to the right (now terminated) during the first four years to pay the interest only in so far as earned.

COMPANY TO MEET EXPENSES OF TRUSTEES IN ADMINISTRATION OF TRUST.

Article Twenty-first.—The Trustees may employ such assistants as they deem necessary for the administration of the trusts herein, and the Company agrees to reimburse them for the cost.

WAIVER OF ALL APPRAISEMENT, REDEMPTION, ETC., LAWS.

Article Twenty-second.—The Company irrevocably waives the benefit of all appraisal, extension or redemption laws, and of all laws requiring mortgages to be foreclosed by action therefor now existing or which may hereafter exist in any State wherein the property to be sold hereunder may be situated, and covenants that it will not in any manner seek to take advantage of such laws, any statutes to the contrary notwithstanding.

RIGHT TO HAVE PROPERTY SOLD AS AN ENTIRETY OR IN PARCELS.

Article Twenty-third.—The Company expressly waives all right to have the assets marshalled upon any foreclosure, and agrees that the Trustees herein shall have the right to sell the entire property as a whole or in parts, as they may think fit. A majority in interest of the holders of said bonds may, in writing, direct the Trustees to sell the property either as an entirety or in parts.

TREATMENT OF COLLATERAL SECURITIES.

Article Twenty-fourth.—In case of default to pay the collateral bonds or the interest thereon, the Trustees shall have the power to take all the needful proceedings to foreclose said mortgages and enforce the covenant thereof upon request of the Company or of majority in interest or amount of holders of bonds certified hereunder. But until default is made in the payment of the bonds secured hereby, or the interest on the same, the Company shall have the power and right to collect all interest and dividends on the collateral stocks and bonds.

FINANCIAL AGENCY IN NEW YORK CITY.

Article Twenty-fifth.—The Company will maintain a financial agency in the city of New York, and if the Company fails to maintain such agency, then the coupons and bonds issued hereunder shall be payable at the office of the STATE TRUST COMPANY in New York.

The Commercial Times.

C O M M E R C I A L E P I T O M E .

FRIDAY NIGHT, May 28, 1897.

Now that the proposed new tariff bill has been taken up in open debate in the Senate the progress of the measure is being closely followed. Trade has continued slow, but the general outlook for business has been considered more encouraging, developments thus far in the Senate leading merchants to believe that there will be less delay in the tariff legislation than has been latterly thought probable. Weather conditions have been against trade, as the season has continued backward, the temperature being too cool to permit of extensive operations in summer goods. The European political situation has not attracted especial attention, satisfactory progress being reported on the peace negotiations in the Far East.

The volume of business transacted in the market for lard on the spot has been small. Local refiners have been indifferent buyers and the export demand has been flat. There has been some pressure to sell and prices have further declined, closing dull at 3 85c. for prime Western, 3 55c. for prime city and 4 10c. for refined for the Continent. There has been no trading in the local market for lard futures and at the West business has been quiet. Packers, however, have offered supplies freely prompted by heavy receipts of swine, and prices have declined, closing dull.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	4.05	4.00	3.95	3.80	3.75	3.80

Pork has sold slowly although at the close demand showed some improvement and prices were quoted steady at \$8 50@\$9 00 for mess, \$9 90@\$10 75 for short clear and \$9 25@\$10 00 for family. Cut meats have had only a moderate sale, but offerings have been somewhat limited, and for pickled shoulders prices have advanced slightly, closing at 5 1/2@5 3/4c. for pickled bellies, 12@10 lbs. average, 5 1/4c. for pickled shoulders and 9@9 1/4c. for pickled hams. Beef has sold slowly, but no changes have been made in quoted values, closing at \$7@8 for mess, \$8@9 for packet, \$9@\$10 for family and \$12@\$14 for extra India mess. Beef hams have advanced, closing steady at \$23. The demand for tallow has been quiet, but the price has held steady, closing at 3c. Oleo-stearine has had a better sale, and the close was firm at 4 1/16c. Lard stearine has been dull and nominal at 4 1/4@4 1/2c. Cotton seed oil has had only a limited sale but values have held steady, closing at 20c. for prime crude and 23 1/2@24c. for prime yellow. Butter has had a fair sale for the choice grades, closing steady at 11@11 1/2c. for creamery. Cheese has declined, but at the close there was some export demand and the tone was steadier, with State factory full cream at 7@8 1/2c. Receipts of fresh eggs have been large and prices have declined, closing at 10 1/4@10 1/2c. for choice Western.

Coffee of Brazil growth has had only a limited call, and as the offerings have been moderately large prices have weakened slightly, closing at 7 1/2c. for Rio No. 7. The mild grades have had only a limited call, but prices have not changed, closing steady at 14c. for good Cucuta and 25c. for standard Java. Speculation in the market for contracts has been quiet, and as neither buyers nor sellers have been aggressive the change in prices has been unimportant. The close was steadier on reports that an amendment has been introduced into the Senate placing an import duty of 2c. per pound on coffee.

The following were the final asking prices:

June.....	7 25c.	Sept.....	7 30c.	Dec.....	7 35c.
July.....	7 25c.	Oct.....	7 35c.	Jan.....	7 40c.
Aug.....	7 30c.	Nov.....	7 35c.	Feb.....	7 40c.

Raw sugars have had a fair sale at steady prices, closing at 3 1/4c. for centrifugal, 96-deg. test, and 2 3/4c. for muscovado, 90-deg. test. R-ford sugars have been in more active demand and steady, closing at 4 1/2c. for granulated. Teas have been quiet but steady.

Kentucky tobacco has continued to meet with a slow sale, but values have held steady. Sales 125 bbls. Seed leaf tobacco has been quiet but steady. Sales for the week were 350 cases, as follows: 100 cases 1895 crop, New England Havana, 16@22 1/2c.; 50 cases 1895 crop, New England city, 13@17c.; 100 cases 1893 crop, Wisconsin Havana, 9 1/4c.; 100 cases 1895 crop, Wisconsin Havana, 5 1/2c.; 200 cases 1894 crop, Zimmers, p. t., and 100 cases 1895 crop, Zimmers, 15@16c.; also 700 bales Havana at 85c. to \$1 15 in bond and 150 bales Sumatra at 90 to \$2 25 in bond.

The demand for Straits tin has continued fairly active and prices have further advanced, closing firm at 13 60@13 70c. Ingot copper has had a moderate sale and prices have been unchanged at 11@11 1/4c. for Lake. Lead has had only a limited call but values have held steady, closing at 8 25@8 30c. for domestic. Spelter has advanced and the close was firm at 4 20@4 25c. for domestic. Pig iron has been dull at \$9 25@ \$10 00 for domestic.

Refined petroleum has been lowered, closing at 6 1/2c. in bbls., 8 65c. in bulk and 6 60c. in cases; naphtha quiet at 5 50c. Crude certificates have been neglected; credit balances have been lowered to 87c. Spirits turpentine has had a slow sale and prices have declined to 27@27 1/4c. Rosins have been in fair request and firmer. Wool has been quiet and barely steady. Hops have been in slow demand and weak.

C O T T O N .

FRIDAY NIGHT, May 28, 1897.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 16,153 bales, against 20,632 bales last week and 33,067 bales the previous week, making the total receipts since the 1st of Sept., 1896, 6,628,187 bales, against 5,127,619 bales for the same period of 1895-6, showing an increase since Sep. 1, 1896, of 1,500,548 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	374	304	36	129	51	177	1,071
Tex. City, &c.	.....	.....	.....	.....	.....	68	68
New Orleans.....	1,297	658	1,161	833	469	377	4,795
Mobile.....	5	87	58	5	19	1	175
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	146	312	806	92	411	166	1,933
Brunswick, &c.	.....	.....	.....	.....	.....	75	75
Charleston.....	191	149	213	220	.....	215	988
Pt. Royal, &c.	.....	.....	.....	.....	.....	5	5
Wilmington.....	6	6	10	2	1	7	32
Washington, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	1,220	1,682	278	17	817	432	4,446
Newport N., &c.	.....	.....	.....	.....	.....	128	128
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	41	480	156	97	206	.....	980
Baltimore.....	.....	.....	.....	.....	.....	296	296
Philadelphia, &c.	134	55	358	200	129	284	1,160
Total's this week	3,414	3,733	3,076	1,595	2,103	2,231	16,152

The following shows the week's total receipts, the total since Sept. 1, 1896, and the stock to-night, compared with last year.

Receipts to May 28.	1896-97.		1895-96.		Stock.	
	This Week.	Since Sep. 1, 1896.	This Week.	Since Sep. 1, 1895.	1897.	1896.
Galveston...	1,071	1,345,952	541	921,016	17,850	16,485
Tex. C., &c.	68	109,667	13	112,262	1,400	.....
New Orleans.....	4,795	2,055,775	7,990	1,718,694	93,185	112,267
Mobile.....	175	289,308	111	195,515	3,620	8,488
Florida.....	.....	87,573	.....	32,583	.....	.....
Savannah.....	1,933	*837,988	3,488	744,308	17,651	17,186
B'wick, &c.	75	170,756	24	115,073	1,190	1,672
Charleston.....	988	397,276	897	277,830	19,133	15,748
P. Royal, &c.	5	71,066	.....	75,426	.....	.....
Wilmington.....	32	234,370	166	167,170	4,111	6,146
Washn', &c.	.....	857	.....	767	.....	.....
Norfolk.....	4,446	702,035	2,474	333,404	13,992	12,016
N'port N., &c.	128	17,297	318	167,947	51	969
New York.....	.....	48,157	230	53,088	140,968	124,747
Boston.....	980	156,443	1,237	122,760	9,500	12,000
Baltimore.....	298	61,102	213	47,744	10,438	15,747
Philadel., &c.	1,160	42,717	188	42,032	8,679	7,075
Total's.....	16,152	6,628,167	17,890	17,512,619	341,766	350,526

NOTE.—21,323 bales added at New Orleans as correction of receipts since Sept. 1.

* 7,264 bales added as correction of receipts since Sept. 1.

Comparisons for leading ports are given for six seasons:

Receipts at—	1897.	1896.	1895.	1894.	1893.	1892.
Galveston...	1,139	554	1,771	1,573	2,815	3,999
New Orleans.....	4,795	7,990	10,076	3,185	9,621	12,214
Mobile.....	175	111	363	228	857	880
Savannah.....	1,933	3,488	4,759	1,973	2,582	5,937
Charleston.....	993	897	6,701	160	768	942
Wilm'ton, &c.	32	168	6	179	249	1,284
Norfolk.....	4,446	2,474	947	2,262	2,520	2,629
N. News, &c.	128	318	455	547	1,690	3,415
All others...	2,511	1,892	3,942	2,121	4,484	3,144
Total's this wk.	16,152	17,890	29,020	12,208	25,586	34,444

Since Sept. 1 1896 628,167 512,619 778,1402 5821,272 4905,106 6957,186

The exports for the week ending this evening reach a total of 35,718 bales, of which 20,043 were to Great Britain, 3,338 to France and 12,442 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

Exports from—	Week Ending May 28, 1897.			From Sept. 1, 1896, to May 28, 1897.				
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Brit'n.	France	Conti- nent.	Total.
Galveston....	6,344	2,462	8,866	738,985	195,471	288,866	1,218,322	
Tex. City, &c.	.....	.....	.....	.....	.....	21,793	21,793	
New Orleans.....	4,971	2,750	7,737	820,136	423,280	645,080	1,887,496	
Mobile.....	.....	.....	.....	143,179	.....	37,120	180,399	
Florida.....	.....	.....	.....	66,732	.....	5,488	72,220	
Savannah.....	.....	.....	.....	48,268	15,341	373,047	430,651	
Braswicks.....	.....	.....	.....	99,157	.....	21,739	120,046	
Charleston.....	.....	.....	.....	78,322	.....	191,859	270,311	
Port Royal.....	.....	.....	.....	69,109	.....	.....	69,109	
Wilmington.....	.....	.....	.....	95,481	.....	111,363	206,794	
Norfolk.....	.....	.....	204	147,754	5,290	46,818	199,773	
N'port N., &c.	.....	.....	.....	9,427	.....	1,078	10,505	
New York....	8,515	2,639	5,330	16,478	313,079	32,578	285,860	585,546
Boston.....	30	49	79	226,766	.....	2,505	229,274	
Baltimore.....	.....	600	1,611	2,941	80,069	8,797	69,867	158,738
Philadelphia.....	183	.....	183	9,834	.....	450	10,284	
S. Fran., &c.	.....	.....	.....	3,264	.....	55,831	58,896	
Total.....	20,043	3,233	12,449	35,718	8,049,407	680,667	9,106,681	5,796,755
Total, 1896-97.	16,723	842	15,114	32,079	3,128,141	458,098	4,757,243	4,525,479

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

May 28 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	4,099	3,110	10,571	1,152	18,932	74,253
Galveston...	1,800	2,588	580	5,396	11,954	17,651
Savannah....	None.	None.	None.	None.	None.	18,633
Charleston....	None.	None.	None.	500	500	3,420
Mobile....	200	None.	None.	None.	200	6,267
Norfolk....	None.	None.	None.	7,725	7,725	134,708
New York....	600	1,000	4,600	None.	6,260	30,867
Other ports...	2,800	None.	1,900	None.	4,700	297,553
Total 1897...	9,559	6,696	17,631	10,327	44,213	295,189
Total 1896...	23,116	4,107	20,593	7,541	55,357	462,107
Total 1895...	29,848	1,629	23,102	5,656	70,235	

Speculation in cotton for future delivery has continued quiet. The fluctuations in prices have been within a narrow range and the net change in values for the week is unimportant. Crop advices from the South have been the principal factor in the market. As a rule they have been of an encouraging nature, although during the latter part of the week advices of cooler weather stimulated buying by a few shorts to cover contracts. Saturday foreign advices were better than expected and prices strengthened slightly, closing at an advance of 1 to 3 points. Monday the market opened at a decline under moderate offerings prompted by favorable prospects at the South for the crop and dull and easier foreign advices. Toward the close rumors, which have not been confirmed, that a large export business for future shipments had been transacted stimulated buying by shorts to cover contracts, and part of the early loss was recovered, closing unchanged to 4 points lower for the day. Tuesday the market was firmer during early change, reflecting unexpected stronger foreign advices. Subsequently, however, prices reacted slightly under moderate offerings, induced by the favorable weekly report of the Government's Weather Bureau on the condition of the crop. Wednesday foreign advices were dull and easier, but advices from the South reported weather conditions slightly less favorable and prices held about steady. Thursday there was a quiet and irregular market. The near-by deliveries eased off a trifle, while the next crop futures were slightly higher on further reports of cool weather. The close showed prices 3 to 4 points lower to unchanged to 2 points higher for the day. To-day the market was quiet and easier. The opening was at a decline of 1 to 3 points and prices further weakened 2 to 5 points during the day, in response to dull and easier foreign advices. The close was quiet at a decline of 3 to 4 points for the day. Advices were received from Southwestern Texas stating that cool weather and insects had done some damage to the crop, but they had little or no influence upon the market. Cotton on the spot had only a limited sale. Monday prices declined 1-1c., but Tuesday the loss was recovered. To-day the market was unchanged and steady, middling uplands closing at 73c.

The total sales for forward delivery for the week are 350,400 bales. For immediate delivery the total sales foot up this week 14,774 bales, including 5,888 for export, 5,386 for consumption, — for speculation and 3,500 on contract. The following are the official quotations for each day of the past week—May 23 to May 28.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6 ¹ / ₂					
Low Middling.....	7 ¹ / ₂					
Middling.....	7 ¹ / ₂					
Good Middling.....	8 ¹ / ₂					
Middling Fair.....	8 ¹ / ₂					
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7	6 ¹ / ₂	7	7	7	7
Low Middling.....	7 ¹ / ₂					
Middling.....	8	7 ¹ / ₂	8	8	8	8
Good Middling.....	8 ¹ / ₂					
Middling Fair.....	8 ¹ / ₂					
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	6 ¹ / ₂					
Middling.....	7 ¹ / ₂					
Strict Middling.....	7 ¹ / ₂					
Good Middling Tinged.....	7 ¹ / ₂					

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex-port.	Con-sump.	Spec-ult'n	Con-trac.	Total.	
Saturday. Steady....	700	2,378	---	---	3,078	32,500
Monday. Steady at 1 ¹ / ₂ de.	1,241	596	---	---	1,837	74,700
Tuesday. Q't & t'y, 1 ¹ / ₂ ad.	627	756	---	---	1,353	59,600
Wednesday. Quiet & steady.	953	294	---	---	1,247	58,900
Thursday. Steady.	1,217	617	---	---	1,834	49,000
Friday. Steady....	1,150	745	---	3,500	5,395	45,700
Total.	5,888	5,386	---	3,500	14,774	350,400

THE SALES AND PRICES OF FUTURES at New York, are shown in the following comprehensive table.

Market, Price and Month of Future Deliv.	Market, Price and Month of Future Deliv.	New York, Price and Month of Future Deliv.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.									
			May.	June.	July.	August.	September.	October.	November.	December.	January.	February.
Saturday, May 23— Sales total (range). Prices paid (range).	Flotilla. Steady.	6-72, 2,000 6-72, 2,000	Avg. 6-71 6-71	Avg. 6-71 6-71	Avg. 6-71 6-71	Avg. 6-71 6-71	Avg. 6-71 6-71	Avg. 6-71 6-71	Avg. 6-71 6-71	Avg. 6-71 6-71	Avg. 6-71 6-71	Avg. 6-71 6-71
Monday, May 24— Sales total (range). Prices paid (range).	Easier. Steady.	6-71, 7,180 6-71, 7,180	Avg. 6-71 6-71	Avg. 6-71 6-71	Avg. 6-71 6-71	Avg. 6-71 6-71	Avg. 6-71 6-71	Avg. 6-71 6-71	Avg. 6-71 6-71	Avg. 6-71 6-71	Avg. 6-71 6-71	Avg. 6-71 6-71
Wednesday, May 26— Sales total (range). Prices paid (range).	Flotilla. Steady.	6-71, 7,180 6-71, 7,180	Avg. 6-71 6-71	Avg. 6-71 6-71	Avg. 6-71 6-71	Avg. 6-71 6-71	Avg. 6-71 6-71	Avg. 6-71 6-71	Avg. 6-71 6-71	Avg. 6-71 6-71	Avg. 6-71 6-71	Avg. 6-71 6-71
Thursday, May 27— Sales total (range). Prices paid (range).	Irregular. Steady.	6-70, 8,000 6-70, 8,000	Avg. 6-70 6-70	Avg. 6-70 6-70	Avg. 6-70 6-70	Avg. 6-70 6-70	Avg. 6-70 6-70	Avg. 6-70 6-70	Avg. 6-70 6-70	Avg. 6-70 6-70	Avg. 6-70 6-70	Avg. 6-70 6-70
Friday, May 28— Sales total (range). Prices paid (range).	Easier. Steady.	6-70, 7,270 6-70, 7,270	Avg. 6-70 6-70	Avg. 6-70 6-70	Avg. 6-70 6-70	Avg. 6-70 6-70	Avg. 6-70 6-70	Avg. 6-70 6-70	Avg. 6-70 6-70	Avg. 6-70 6-70	Avg. 6-70 6-70	Avg. 6-70 6-70
Total sales this week		350,400	7,18	21,300	41,200	131,600	27,200	28,000	38,700	31,300	2,400	2,200
Sales since Sep. 1, '98		28,131,500	4,913,000	786,100	840,200	2,616,900	2,611,900	319,600	422,200	468,000	208,700	8,300
												4,900

* Includes sales in September, for September, 15,100; for September-October, for October, 34,800; for September-November, for November, 72,000; for December, for December, 2,290,000; for January, 4,60,000; for February, for February-March, for March, 6,263,200; for April, for April, 335,800.

For exchanges see page 1051.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (May 28), we add the item of exports from the United States, including in it the exports of Friday only:

	1897.	1896.	1895.	1894.
Stock at Liverpool bales.	1,125,000	1,080,000	1,642,000	1,610,000
Stock at London.....	5,000	4,000	7,000	6,000
Total Great Britain stock.	1,130,000	1,084,000	1,649,000	1,616,000
Stock at Hamburg.....	19,000	28,000	25,000	26,000
Stock at Bremen.....	189,000	217,000	328,000	190,000
Stock at Amsterdam.....	3,000	9,000	18,000	15,000
Stock at Rotterdam.....	300	200	200	200
Stock at Antwerp.....	8,000	20,000	15,000	16,000
Stock at Havre.....	215,000	273,000	465,000	436,000
Stock at Marseilles.....	6,000	7,000	5,000	7,000
Stock at Barcelona.....	81,000	83,000	109,000	77,000
Stock at Genoa.....	43,000	80,000	52,000	10,000
Stock at Trieste.....	17,000	30,000	20,000	29,000
Total Continental stocks.	581,300	747,200	1,037,200	815,200
Total European stocks.	1,711,300	1,831,200	2,686,200	2,431,200
India cotton afloat for Europe	139,000	155,000	155,000	161,000
Aust. cotton afloat for Europe	192,000	104,000	160,000	135,000
Egypt, Brazil, &c., a/c. for E'pe	12,000	16,000	17,000	25,000
Stock in United States ports.	341,768	350,526	532,342	447,035
Stock in U. S. interior towns.	101,291	147,437	101,628	123,963
United States exports to-day.	3,675	11,704	22,383	3,443
Total visible supply.....	2,501,032	2,615,867	3,674,553	3,326,641

Of the above totals of American and other descriptions are as follows:

American—	
Liverpool stock.....	972,000
Continental stocks.....	499,000
American afloat for Europe.	192,000
United States stock.....	341,768
United States interior stocks.	101,291
United States exports to-day.	3,675

Total American..... 2,109,732 2,130,667 3,302,353 2,735,441

East Indian, Brazil, &c.—

Liverpool stock.....	153,000	163,000	112,000	247,000
London stock.....	5,000	4,000	7,000	6,000
Continental stocks.....	82,300	147,200	81,200	152,200
India afloat for Europe.....	139,000	155,000	155,000	161,000
Egypt, Brazil, &c., afloat.....	12,000	16,000	17,000	25,000

Total East India, &c. 391,300 485,200 372,200 391,200

Total American..... 2,109,732 2,130,667 3,302,353 2,735,441

The imports into Continental ports the past week have been 98,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 114,835 bales as compared with the same date of 1896, a falling off of 1,173,521 bales from the corresponding date of 1895 and a decrease of 325,600 bales from 1894.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1895-96—is set out in detail below.

TOWNS.	Movement to May 28, 1897				
	Receipts week, Sept. 1-98.	Shipped week, May 28.	Spunners' Stock May 28.	Receipts. Week, Sept. 1-98.	Shipped week, May 28.
FORTRESS, MONROVIA, ALABAMA....	134	15476	229	147	11
SELMIS, ARKANSAS.....	28	126,310	223	1,203	17
HELENA, LITTLE ROCK, ARKANSAS.....	56,030	15,500	171	1,830	17
ATLANTA, ATLANTA, GEORGIA.....	374	84,860	1,275	18,514	125
ATLANTA, ATLANTA, GEORGIA.....	32,112	1,266	1,920	1,922	2
ATLANTA, ATLANTA, GEORGIA.....	186	1,788	39	50,121	562
ATLANTA, ATLANTA, GEORGIA.....	81	130,920	1,445	1,626	102
ATLANTA, ATLANTA, GEORGIA.....	284	281,868	1,693	1,671	144
ATLANTA, ATLANTA, GEORGIA.....	38	45,091	408	1,632	1,626
ATLANTA, ATLANTA, GEORGIA.....	226	60,909	1,604	16,18	16
ATLANTA, ATLANTA, GEORGIA.....	226	62,991	455	818	172
ATLANTA, ATLANTA, GEORGIA.....	80	102,713	287	287	69
ATLANTA, ATLANTA, GEORGIA.....	34,747	205	3,317	339	59
ATLANTA, ATLANTA, GEORGIA.....	139	114	31	78,326	1,600
ATLANTA, ATLANTA, GEORGIA.....	66	57,592	200	1,240	102
ATLANTA, ATLANTA, GEORGIA.....	66	41,594	100	40,500	150
ATLANTA, ATLANTA, GEORGIA.....	65	63,882	268	1,245	100
ATLANTA, ATLANTA, GEORGIA.....	76	80,716	5,656	61	33,177
ATLANTA, ATLANTA, GEORGIA.....	59,407	262	1,273	67	47,902
ATLANTA, ATLANTA, GEORGIA.....	6,987	25,902	4,000	53,320	77
ATLANTA, ATLANTA, GEORGIA.....	33,025	273	1,273	53,320	34,464
ATLANTA, ATLANTA, GEORGIA.....	602	1,622	20,957	6,764	34,676
ATLANTA, ATLANTA, GEORGIA.....	1,755	5,837	20,957	6,764	34,676
ATLANTA, ATLANTA, GEORGIA.....	375	33,412	4,083	4,083	4,083
ATLANTA, ATLANTA, GEORGIA.....	41	15,553	375	6,650	4,083
ATLANTA, ATLANTA, GEORGIA.....	1,492	4,176,74	1,492	1,492	1,492
ATLANTA, ATLANTA, GEORGIA.....	45	21,669	45	180	2,144
ATLANTA, ATLANTA, GEORGIA.....	63	53,615	1,411,10	1,411,10	1,411,10
ATLANTA, ATLANTA, GEORGIA.....	1,474	3,8564	1,031,785	5,331	1,7741
TOTAL, 21 TOWNS.....	1,260	244,093	1,755	1,755	1,755
OHIO.....	481	35,687	481	481	481
PENNSYLVANIA.....	19	16,285	10	10	10
TEXAS.....	2,070	53,678	5,701	5,701	5,701
TEXAS.....	24	27,353	70	70	70
TEXAS.....	1,474	1,474	1,474	1,474	1,474
TOTAL, 21 TOWNS.....	1,815,998	1,815,998	1,815,998	1,815,998	1,815,998

The above totals show that the interior stocks have decreased during the week 11,691 bales and are now 46,146 bales less than at same period last year. The receipts at all the towns have been 9,428 bales less than same week last year and since Sept. 1 they are 817,038 bales more than for same time in 1895-6.

QUOTATIONS FOR MIDDLE COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending	CLOSING QUOTATIONS FOR MIDDLE COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
May 28.						
Galveston	75 ₁₆	74	74	74	74	74
New Orleans	75 ₁₅	75 ₁₆	75_{16}	75_{16}	75_{16}	75_{16}
Mobile	74	74	74	74	74	74
Savannah	75 ₁₅	75 ₁₆	75_{16}	75_{16}	75_{16}	75_{16}
Charleston	75 ₁₅	75 ₁₆	75_{16}	75_{16}	75_{16}	75_{16}
Wilmington	75 ₁₅	75 ₁₆	75_{16}	75_{16}	75_{16}	75_{16}
Norfolk	75 ₁₅	75 ₁₆	75_{16}	75_{16}	75_{16}	75_{16}
Boston	74	74	74	74	74	74
Baltimore	75 ₁₆	75 ₁₆	75 ₁₆	75 ₁₆	75 ₁₆	75 ₁₆
Philadelphia	8	75 ₁₆	8	8	8	8
Augusta	75 ₁₆	75 ₁₆	75 ₁₆	75 ₁₆	75 ₁₆	75 ₁₆
Memphis	74	74	74	74	74	74
St. Louis	75 ₁₆	75 ₁₆	75 ₁₆	75 ₁₆	75 ₁₆	75 ₁₆
Douston	75 ₁₆	75 ₁₆	75 ₁₆	75 ₁₆	75 ₁₆	75 ₁₆
Cincinnati	75 ₁₆	75 ₁₆	75 ₁₆	75 ₁₆	75 ₁₆	75 ₁₆
Louisville	75 ₁₆	75 ₁₆	75 ₁₆	75 ₁₆	75 ₁₆	75 ₁₆

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	74	Columbus, Miss.	67 ₆	Nashville	74 ₆
Atlanta	75 ₁₆	Eufaula	7	Natches	73 ₁
Charlotte	75 ₁₆	Little Rock	67 ₆	Raleigh	74 ₆
Montgomery, Ga.	74	Montgomery	74	Shreveport	67 ₆

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending	Receipts at the Ports.	Stk at Interior Towns.	Rec'ds from Plant'n's.
Apr. 23	47,290	54,666	69,965
Apr. 23	34,583	39,889	56,937
May 7	41,333	37,331	41,900
" 14	32,007	34,571	18,170
" 21	20,632	22,076	16,031
" 28	16,152	17,890	14,390

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1896, are 6,608,864 bales; in 1895-96 were 5,242,856 bales; in 1894-95 were 7,825,695 bales.

2.—That although the receipts at the outports the past week were 16,152 bales, the actual movement from plantations was only 4,461 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 2,310 bales and for 1895 they were 15,789 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending May 28 and since Sept. 1 in the last two years are as follows.

May 28.	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	6,697	521,540	6,761	531,742
Via Cairo	1,609	264,265	2,299	236,294
Via Parker	301	18,316	304	18,592
Via Evansville .....	...	2,584	...	1,681
Via Louisville	532	133,547	1,950	131,498
Via Cincinnati	1,787	139,713	4,564	104,161
Via other routes, &c.	361	115,174	798	90,746
Total gross overland	11,287	1,195,139	16,669	1,114,709
Deduct shipments—				
Via to N. Y., Boston, &c.	2,436	308,419	1,868	265,624
Between interior towns	6	4,226	8	3,379
Inland, &c., from South	664	39,400	403	48,080
Total to be deducted	3,106	352,045	2,279	317,083
Leaving total net overland*	8,181	843,094	14,390	797,626

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 8,181 bales, against 14,390 bales for the week in 1896, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 45,486 bales.

In Sight and Spinners' Takings.	1896-97.		1895-96.	
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WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that dry weather has prevailed in a large part of the cotton belt the past week and that at some points rain is needed. Along the Atlantic the crop has been benefited in a number of sections by the rains which have fallen. In Texas cotton is promising, and while pests are reported in some localities the damage has been unimportant as yet. Alabama advices indicate that cotton is doing better. Our Helena correspondent states that the crop is doing much better on recently submerged land than on uplands. The Mississippi River is steadily falling. Cold nights are complained of in some districts.

Galveston, Texas.—The scattered showers, while not needed very much, were beneficial to cotton, and the crop continues promising. Some cotton pests were reported in localities, but they have not done much damage as yet. A poor stand in some places over North Texas has necessitated much replanting. Warm, sunshiny weather would be beneficial to cotton in many sections. We have had rain on one day the past week to the extent of four hundredths of an inch. Average thermometer 75, highest 82 and lowest 68.

Palestine, Texas.—There has been rain on one day of the week, the precipitation being ten hundredths of an inch. The thermometer has averaged 74, the highest being 88 and the lowest 60.

Huntsville, Texas.—It has been dry all the week. The thermometer has averaged 75, ranging from 59 to 91.

Dallas, Texas.—We have had rain on one day during the week, the rainfall reaching seventy-five hundredths of an inch. The thermometer has ranged from 64 to 91, averaging 78.

San Antonio, Texas.—The weather has been dry all the week, only a trace of rain. Average thermometer 77, highest 88 and lowest 66.

Luling, Texas.—There have been showers on three days of the week, the precipitation reaching forty-seven hundredths of an inch. The thermometer has averaged 76, the highest being 90 and the lowest 63.

Columbia, Texas.—We have had rain on two days of the past week, to the extent of twenty-five hundredths of an inch. The thermometer has averaged 72 and ranged from 60 to 85.

Cuero, Texas.—There has been rain on one day during the week, the rainfall reaching one hundredth of an inch. The thermometer has ranged from 62 to 90, averaging 76.

Brenham, Texas.—We have had rain on one day of the week, to the extent of fourteen hundredths of an inch. Average thermometer 76, highest 92 and lowest 60.

Fort Worth, Texas.—Rain has fallen on one day of the week, to the extent of eighty hundredths of an inch. The thermometer has averaged 76, ranging from 63 to 90.

Weatherford, Texas.—We have had rain on two days during the week, the rainfall reaching sixty-one hundredths of an inch. The thermometer has ranged from 62 to 89, averaging 76.

New Orleans, Louisiana.—We have had rain on one day of the week, the rainfall being four hundredths of an inch. Average thermometer 77.

Shreveport, Louisiana.—There has been rain on one day during the week, to the extent of six hundredths of an inch. The thermometer has averaged 75, the highest being 89 and the lowest 63.

Columbus, Mississippi.—There has been no rain during the week. Moisture is needed. The thermometer has averaged 69, ranging from 58 to 89.

Leland, Mississippi.—There has been no rain all the week. The thermometer has ranged from 58 to 87, averaging 73.4.

Vicksburg, Mississippi.—We have had dry weather all the week. Average thermometer 73.3, highest 86 and lowest 58.

Little Rock, Arkansas.—No rain all the week. Average thermometer 73, highest 89, lowest 54.

Helena, Arkansas.—There has been no rain since the 13th of May. Crops on high lands are suffering from drought and worms. The river has fallen eighteen feet from the highest mark, but some land is not yet free of water. Cotton is better on recently overflowed lands than on uplands. The thermometer has averaged 69, ranging from 54 to 84.

Memphis, Tennessee.—With the exception of a few cool nights the weather has been favorable for farm work during the week, but moisture is badly needed. We had a shower on Sunday, the rainfall being two hundredths of an inch. The thermometer has ranged from 51.6 to 68, averaging 72.

Nashville, Tennessee.—It has rained on one day during the week, the precipitation reaching eight hundredths of an inch. Average thermometer 67, highest 85, lowest 49.

Mobile, Alabama.—The crop is making slow progress, on account of cool nights and dry weather. We have had rain on one day of the week, to the extent of twenty-six hundredths of an inch. The thermometer has averaged 74, the highest being 87 and the lowest 55.

Montgomery, Alabama.—The weather has been warm and dry during the week, there having been but a trace of rain. Crops are doing much better. The thermometer has averaged 74, ranging from 62 to 86.

Madison, Florida.—There has been no rain during the week and young plants are suffering for moisture. Average thermometer 81, highest 94 and lowest 60.

Savannah, Georgia.—We have had no rain during the week. The thermometer has averaged 75, ranging from 60 to 92.

Augusta, Georgia.—The rainfall during the week has reached ten hundredths of an inch, on one day. The thermometer has ranged from 54 to 90, averaging 73.

Charleston, South Carolina.—There has been no rain during the week. The thermometer has averaged 74, the highest being 92 and the lowest 62.

Stateburg, South Carolina.—Crops have been much benefited by the rain but nights have again been too cool. We have had rain on one day of the week, the precipitation reaching forty-four hundredths of an inch. The thermometer has averaged 72.6, ranging from 52 to 90.

Greenwood, South Carolina.—It has rained on one day of the week, the precipitation reaching five hundredths of an inch. The thermometer has ranged from 58 to 82, averaging 70.

Wilson, North Carolina.—We have had rain on one day of the week, the rainfall being forty-three hundredths of an inch. Average thermometer 70; highest, 90; lowest, 51.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock May 27, 1897, and May 28, 1896.

	May 27, '97.	May 28, '96.
New Orleans.....	Above zero of gauge.	18.6
Memphis.....	Above zero of gauge.	23.0
Nashville.....	Above zero of gauge.	5.9
Shreveport.....	Above zero of gauge.	15.1
Vicksburg.....	Above zero of gauge.	46.0

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 9th of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

CANADIAN CUSTOMS TARIFF POLICY—THE MANCHESTER COTTON GOODS MARKET.—In our editorial columns to-day, under the above caption, will be found an article by our special Manchester correspondent.

JUTE BUTTS, BAGGING, &c.—Jute bagging has been in light demand during the week under review, but prices are unchanged at 5½c. for 1¼ lbs., 5½c. for 2 lbs. and 6½c. for standard grades. Car-load lots of standard brands are quoted at 5½c. for 1¼ lbs., 5½c. for 2 lbs. and 6½c. for 2½ lbs. t. o. b., at New York. Jute butts have been very quiet at 1½c. for paper quality, 1·25c. for mixing and 1¼c. for bagging, all to arrive.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to May 27.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Conti- nent.	Total.	Great Britain	Conti- nent.	Total.	This Week.	Since Sept. 1.
1896-97.....	31,000	31,000	62,000	483,000	509,000	50,000	3,933,000	3,933,000
1895-96.....	5,000	18,000	21,000	68,000	638,000	707,000	63,000	1,967,000
1894-95.....	5,000	1,000	6,000	22,000	325,000	347,000	74,000	1,274,000
1893-94.....	30,000	30,000	60,000	44,000	651,000	695,000	56,000	1,843,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 13,000 bales and an increase in shipments of 10,000 bales, and the shipments since Sept. 1 show a decrease of 198,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrahee and Coonada.

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Conti- nent.	Total.	Great Britain	Continent.	Total.
Calcutta—						
1896-97.....	2,000	2,000	6,000	53,000	53,000	53,000
1895-96.....	3,000	3,000	10,000	62,000	72,000	72,000
Madras—						
1896-97.....	1,000	1,000	6,000	14,000	20,000	20,000
1895-96.....				8,000	18,000	18,000
All others—						
1896-97.....	3,000	3,000	23,000	74,000	97,000	97,000
1895-96.....	4,000	5,000	14,000	70,000	84,000	84,000
Total all—						
1896-97.....	5,000	5,000	35,000	141,000	176,000	176,000
1895-96.....	8,000	9,000	34,000	140,000	174,000	174,000

The above totals for the week show that the movement from the ports other than Bombay is 4,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1896, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ASIA: INDIA.

Shipments to all Europe from—	1896-97.		1895-96.		1894-95.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay	31,000	509,000	21,000	707,000	6,000	347,000
All other ports	5,000	176,000	9,000	174,000	7,000	125,000
Total	36,000	685,000	30,000	881,000	13,000	472,000

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ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 26.	1896-97.	1895-96.	1894-95.
Receipts (cantars*)....	16,000	8,000	2,000
This week.....	5,753,000	5,196,000	4,534,000
Since Sept. 1.....			
	This week.	Since Sept. 1.	This week.
Exports (bales)....			
To Liverpool.....	3,000	313,000	2,000
To Continent.....	3,000	335,000	1,000
Total Europe.....	6,000	651,000	3,000
623,000	623,000	2,000	577,000

* A cantar is 98 pounds.

(Of which to America in 1896-97, 47,597 bales; in 1895-96, 53,917 bales; in 1894-95, 40,893 bales.)

This statement shows that the receipts for the week ending May 26 were 16,000 cantars and the shipments to all Europe 6,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull for both yarns and shirtings. The demand for home trade is poor, but for foreign markets is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

32s Oop. Twist.	1897.						1896.					
	8½ lbs. Shirts. ings, common to finest.	Cot'n Mid. Upds	32s Oop. Twist.	8½ lbs. Shirts. ings, common to finest.	Cot'n Mid. Upds	d.	d.	d.	d.	d.	d.	d.
Ap. 23 87½ 4 0 26 7	4½	8½ 7½	4½	8½ 7½	4½	4½ 26	8½	4½ 26	8½	4½ 26	8½	4½ 26
" 30 86 4 0 26 7½	4½	8½ 7½	4½	8½ 7½	4½	4½ 26	9	4½ 26	9	4½ 26	9	4½ 26
May 7 86 4 1 26 7½	4½	8½ 7½	4½	8½ 7½	4½	5 26	9½	5 26	9½	5 26	9½	5 26
" 14 86 4 0 26 7	4½	8½ 7½	4½	8½ 7½	4½	5 26	9	5 26	9	5 26	9	5 26
" 21 86 4 0 26 6	4½	8½ 7½	4½	8½ 7½	4½	5 26	8	5 26	8	5 26	8	5 26
" 28 86 4 0 26 6	4½	8½ 7½	4½	8½ 7½	4½	5 26	9	5 26	9	5 26	9	5 26

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (May 28) and since Sept. 1, 1896, the stocks to-night, and the same items for the corresponding periods of 1895-96, are as follows.

Receipts to May 28.	1896-97.			1895-96.			Stock.		
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1897.	1896.			
Savannah.....	18	84,011	123	76,974	9,109	2,720			
Charleston, &c.	9	10,389	71	10,491	1,729	648			
Florida, &c.	....	6,733	....	4,783	2,567	916			
Total.....	27	101,133	194	92,248	13,405	4,284			

* 1,097 bales added as correction of receipts since Sept. 1.

The exports for the week ending this evening reach a total of 438 bales, of which 438 bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 310 bales. Below are the exports for the week and since September 1 in 1896-97 and 1895-96.

Exports from—	Week Ending May 28.			Since Sept. 1, 1896.			North'n Mill's.		
	Great Brit'n.	Fr'nce &c.	Total.	Great Brit'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.	
Savannah, &c.	....	....	15,029	3,176	18,204	300	28,037		
Charl'st', &c.	....	....	2,933	....	2,933	10	1,970		
Florida, &c.	....	....	....	....	....	6,733			
New York.....	2	....	2,10,884	6,702	17,586	....	....
Boston.....	436	....	436	11,813	....	11,813	....	....
Phila., &c.	....	....	3,622	102	3,724	....	....
Total.....	438	....	438	44,280	9,930	54,260	310	36,740	
Total 1895-6	477	100	577	41,352	7,146	48,498	649	39,851	

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations May 28 at Savannah, for Floridas, common, 8c.; medium fine, 10c.; choice, 13½c.

Charleston, Carolinas, medium fine, 15@17c.; fine, 18c.; fully fine, 19@20c.; extra fine, 28@33c.

EXCHANGES.—The following exchanges have been made during the week:

8d pd. to exch. 400 June for July.	09 pd. to exch. 200 Jan. for Sept.
3d pd. to exch. 100 Jan. for Aug.	32 pd. to exch. 2,500 Sep. for J'ne.
4d pd. to exch. 100 Oct. for Aug.	01 pd. to exch. 100 June for July.
09 pd. to exch. 1,400 Aug. for J'ne.	04 pd. to exch. 200 Aug. for June.
04 pd. to exch. 2,400 Aug. for July.	05 pd. to exch. 100 Oct. for June.
02 pd. to exch. 300 Oct. for Aug.	03 pd. to exch. 200 Aug. for June.
10 pd. to exch. 100 Nov. for Oct.	43 pd. to exch. 100 Oct. for Aug.
12 pd. to exch. 700 Oct. for Aug.	01 pd. to exch. 300 June for July.
10 pd. to exch. 600 Nov. for Feb.	04 pd. to exch. 100 Aug. for May.
14 pd. to exch. 600 Oct. for Sept.	Even 100 June for July.
Even 2,000 May for June.	01 pd. to exch. 200 June for July.
09 pd. to exch. 300 Jan. for Sept.	01 pd. to exch. 100 Aug. for June.
30 pd. to exch. 500 Mch. for Aug.	04 pd. to exch. 100 Oct. for Aug.
04 pd. to exch. 700 Aug. for July.	03 pd. to exch. 600 Aug. for July.
14 pd. to exch. 200 Oct. for Sept.	02 pd. to exch. 1,700 J'ne for July.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. W. L. Moore, Chief of the Weather Bureau of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending May 24:

VIRGINIA.—Cotton up and being worked.

NORTH CAROLINA.—Favorable week for work, with excess of sunshine and deficiency of precipitation, but cool nights retarding growth; stand of cotton fair, plants small but healthy.

SOUTH CAROLINA.—Too dry and cool for rapid growth; fields clean and well cultivated; corn and cotton continue small but healthy; cotton chopping progressing rapidly.

GEORGIA.—No rain and abundant sunshine during the week were favorable for farm work, but rather detrimental to growing crops; early part of week too cool, last half more favorable; cotton and corn improving slowly and nearly all worked.

FLORIDA.—Rain needed for corn, cane, cotton, &c.; cutworms continue bad in some localities; dry weather, rather cool nights, retarding growth of cotton.

ALABAMA.—Week dry, but very favorable for cotton and corn, which are much improved; cutworms not so numerous; cotton chopping nearing completion.

MISSISSIPPI.—Cotton and corn improving, although lice, worms and cool nights have injured the stand in some places and some land has been replanted; planting on lowlands progresses as water recedes.

LOUISIANA.—Week favorable for field work and chopping cotton; the prevailing cool nights retarded growth of all vegetation; cotton shows but slight improvement, continues sickly and lousy; crops somewhat backward but will improve with warmer nights and showers.

TEXAS.—Good growing weather improved cotton, which is making rapid advancement generally and over southern portion forming squares and bolls, some lice reported from southern portion; crop clean, except in scattered localities where too much rain for proper cultivation.

ARKANSAS.—Temperature favorable, but lack of precipitation detrimental to growth; cotton and corn improved, though stand of former poor; both crops well worked, but plants small for season; general rain much needed; cutworms about ceased their depredations.

TENNESSEE.—Favorable weather enabled farmers to progress rapidly in cultivating young crops; light rains Friday in east and middle sections; cool nights injurious to corn and cotton; much early cotton plowed up and area replanted.

OKLAHOMA.—The best growing week of the season; corn, cotton and grass growing fast.

The Department summarizes these reports as follows:

Cotton has experienced general improvement in Texas and has made rapid advancement over the southern part of the State, where squares and bolls are forming. Decided improvement is also reported from Alabama, with favorable reports from Arkansas and Georgia. Cool nights have proved injurious in Tennessee, and but slight improvement is reported from Louisiana, where the plant is sickly and is being injured by lice. While cool nights have unfavorably affected the crop in Mississippi it shows improvement. In the Carolinas the plant is small but healthy.

STATE WEEKLY COTTON REPORTS.—We give below summaries of the reports for the week ending May 24 issued by the various States, under the auspices of the Weather Bureau of the United States Department of Agriculture, so far as they apply to cotton.

VIRGINIA.—The warm and showery weather which prevailed during the greater portion of the week has done much to counteract the unfavorable effects of the previous cool and dry weather. A larger acreage than usual has been put to cotton in the counties where this staple is grown, and the product is up and being worked.

NORTH CAROLINA.—*Eastern District.*—The past week was sunny and warm during the day, but the nights were quite cool, and, excepting scattered showers one or two days, the weather was quite dry. Crops of all kinds have made some improvement and are clear of grass. Cotton chopping is progressing; cotton small but fair stand; too cool for cotton, which does not look as well as it might. *Central District.*—The reports from this district are generally favorable. Cotton and corn continue to grow slowly, but though backward are looking healthy. Cotton chopping going on; growth very irregular; some replanting still necessary. *Western District.*—The week has been generally favorable, although the nights were too cool. Crops made considerable progress the latter half of the week, though all growth has been more or less checked by cool nights. Cotton has good stand, being chopped out; growth backward.

SOUTH CAROLINA.—Cotton has improved somewhat, and no complaints are received of poor stands, except from Abbeville, Greenwood, Edgefield, Barnwell and Saluda, where on certain lands the plant is dying. The plants, while small, are healthy, and although somewhat irregular as to size, stands are otherwise nearly perfect, and require very little "patching" by replanting, over the State generally. "Chopping out" is progressing rapidly and is nearing completion in the more easterly counties, while in the northwestern counties is only well begun, as cotton is not all up yet. The plant is in a satisfactory condition and in excellent shape to respond to more favorable weather for growth. Sea Island cotton made slow growth and stands in need of rain.

GEORGIA.—During the week just ended the weather has been very dry. Unseasonably low temperature at night characterized the early part of the week, and as a consequence vegetation had its growth somewhat retarded. The cool nights were especially unfavorable to cotton. More favorable temperature conditions prevailed during the last half of the week, and a steady though slow improvement in all growing crops was the result. Cotton generally is not as good as usual; it is about two or three weeks late, and much of the crop has been injured by bugs; some fields have been entirely destroyed. It has been well worked, and is now ready for and wanting good rains and seasonal temperature.

FLORIDA.—Rains needed for corn, cane, cotton, &c. Cutworms continue bad in some localities. Rather cool nights are retarding growth of cotton.

ALABAMA.—There was an entire absence of rainfall in this section, and while the week opened with continued cool nights, the last half was warm, forcing and particularly beneficial to cotton and corn, and materially lessened damage by cutworms. Cotton has improved steadily under recent warm weather, and while stands are poor and it is about two weeks late, it is looking well and is generally clean, and many a good cotton crop has been made with a worse start; damage by worms is steadily decreasing and chopping out is being pushed to completion; there is some complaint of damage by lice in southeastern counties.

MISSISSIPPI.—The week was dry and sunshiny, with about normal temperature for the season. Cotton and corn are improving, although much injury is reported to date by cutworms, lice and cool nights, and some replanting has been necessary. Planting continues on the lowlands as the water recedes. Rain would be beneficial to all crops.

LOUISIANA.—Field work progressed rapidly under the favorable weather conditions, and all crops and vegetation show a general improvement, except cotton, which has become lousy, and continues

dying out, with broken stands over areas in the northwest. Worms are also injuring the stands of cotton, and the crop is reported small and backward from nearly all sections. The cotton is nearly all chopped out. Reports are a mewhat more favorable regarding the cotton crop over the northeastern and central portions of the State. Planting on overflowed lands from which water has receded, in the northeastern parishes, is progressing.

TEXAS.—The weather during the week was generally favorable for farmers' operations and much farm work was done. The showers at the close of the week were not needed very much for general farming interests and will delay work to some extent. Cotton planting is completed except some late fields over the northwestern portion of the State, and a great deal of replanting has been done in localities over North Texas. Much of the crop has been chopped and worked out, but some fields are beginning to show weeds and grass, and more dry weather would enable farmers to clean out the entire crop and put it in an excellent condition. It is reported from the western portion of the State that worms are not working on cotton as much as they were at last report, but it is reported live are doing some damage to the crop in places over the southern portion. Early planted cotton is not so promising over North Texas, while over the southern portion it is growing rapidly and has commenced fruiting.

ARKANSAS.—The warm weather and abundant sunshine has been very favorable for all crops, though the lack of rain has been detrimental to them. Cutworms have ceased their depredations to a great extent, though there are some few complaints in localities. Cotton has improved considerably and is being chopped out. The plant is small and stand generally poor, and some complaint of dying of the late planting from lack of moisture.

TENNESSEE.—The early part of the week was cool and dry, and the latter part warmer, with light showers in the eastern and middle sections. These favorable conditions enabled farmers to advance rapidly the work of completing the later plantings and of cultivating the young crops of corn and cotton. The nights were too cool for the healthy growth of the young corn and cotton, besides promoting the continued depredations of the cutworms and the budworms on these crops and gardens. The first plantings of cotton developed such bad stands that much of the area was plowed up and planted over. Good rains are much needed in all parts of the State.

MISSOURI.—The past week averaged considerable warmer than usual except in the southeastern section, where the temperature was about normal. Up to Saturday noon the rainfall was very light in all sections, and over the greater portion of the State there was none, but during Saturday afternoon and night good showers fell in many of the central and northern counties and were of great benefit to all growing crops. The week has been very favorable for work in the fields, but in most sections crops suffered to a greater or less extent from lack of moisture.

OKLAHOMA AND INDIAN TERRITORY.—Except a few light showers, no rain fell, and every day was clear and pleasant. This has been by far the best growing week of the season, and crops of all kinds have made remarkable growth. Cotton, too, shows a better growth and looks better than formerly, especially throughout the southern section. Although a good stand is rare, a great deal of replanting has been done throughout central sections, and some fields planted to cotton have been plowed and planted to other crops.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of April and since October 1 in 1896-97 and 1895-96, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

Goods omitted.	Yarn & Thread.		Cloth.				Total of all.	
	1896-97	1895-96	1896-97	1895-96	1896-97	1895-96	1896-97	1895-96
	Lbs.	Lbs.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.
October ...	23,460	24,978	419,049	442,847	79,773	55,291	105,319	110,160
November ...	21,514	25,764	397,483	418,837	75,665	80,087	97,182	104,431
December ...	22,520	20,747	431,839	409,363	82,208	78,342	104,416	96,559
Total quart.	67,191	68,339	1,245,371	1,271,047	237,640	244,560	304,840	313,139
January ...	21,181	22,696	447,452	437,480	86,929	83,282	103,410	105,975
February ...	19,9	31,431	363,919	455,009	69,318	80,523	89,257	107,659
March ...	24,839	23,946	431,331	441,944	86,732	84,132	107,575	108,081
Tot. 2d quart.	65,369	68,066	1,244,755	1,282,433	237,236	233,052	303,345	321,718
Total 6 mos.	133,150	136,455	2,493,129	2,603,180	474,935	498,157	608,085	634,907
April ...	22,623	23,406	346,372	401,397	66,7	76,413	88,694	90,519
Stockings and socks ...						560	678	
Sundry articles ...					15,33	14,944		
Total exports of cotton manufactures ...					712,720	750,348		

The foregoing shows that there has been exported from the United Kingdom during the seven months 712,720,000 lbs. of manufactured cotton, against 750,349,000 lbs. last year, or a decrease of 32,628,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during April and since October 1 in each of the last three years:

EXPORTS OF FIBRE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN APRIL AND FROM OCTOBER 1 TO APRIL 30.

Pieces Goods—Yards. (000s omitted.)	April.		Oct. 1 to April 30.	
	1897.	1896.	1896-97.	1895-96.
East Indies ...	110,820	200,964	157,555	1,182,429
Turkey, Egypt and Africa ...	53,928	50,411	68,097	476,133
China and Japan ...	50,197	42,910	46,148	340,825
Europe (except Turkey) ...	28,296	23,702	25,061	179,738
South America ...	34,583	39,681	55,994	392,324
North America ...	21,349	18,278	23,681	167,113
All other countries ...	23,758	20,171	26,579	216,330
Total yards ...	340,872	401,397	402,038	2,810,995
Total value ...	\$3,359	\$3,876	\$3,587	\$27,948
Yarns—Lbs. (000s omitted.)				\$27,722
Holland ...	2,835	2,653	2,851	21,074
Germany ...	3,363	3,742	4,336	25,316
Oth. Europe (except Turkey) ...	3,847	4,134	4,030	26,309
East Indies ...	3,700	5,210	4,713	24,970
China and Japan ...	3,160	2,605	2,386	16,210
Turkey and Egypt ...	1,955	1,552	1,804	16,273
All other countries ...	1,250	1,452	1,788	10,534
Total lbs ...	20,470	21,378	24,022	140,696
Total value ...	\$13,265	\$17,774	\$5,737	\$15,790

HIGH WATER IN THE MISSISSIPPI.—Our telegraphic advices this evening indicate that the water is receding steadily at all points and that much of the land is now clear of overflow. Planting is being carried on as rapidly as possible.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE FOR THE PAST WEEK, AND SINCE SEPTEMBER 1, 1896.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.						
N. Orleans ...	1,879	211,479	...	...	...	...	...	...
Texas ...	1,911	508	8,050	...	...	...	...	...
Savann' &c ...	1,962	258,186	612	113,723	83	14,081	540	7,321
Mobile ...	...	...	...	...	...	...	...	...
Florida ...	...	4,890	...	...	...	...	...	...
No. Carolina ...	905	101,343	287	28,713	...	...	...	...
No. Carolina ...	406	27,963	...	...	...	...	...	...
Virginia ...	100	160,859	1,500	138,168	...	1,175	2,102	11,383
North. ports ...	...	...	354	74,904	...	256	...	...
Tenn. &c ...	49,157	1,221	155,163	657	41,537	324	6,836	...
Foreign ...	12	11,697	700	35,908	...	...	...	...
Total ...	5,258	1,916,302	4,654	555,017	740	57,065	3,032	255,378
Last year ...	13,294	910,578	4,688	679,842	744	54,087	4,072	17,741

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 52,309 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

New York—To Liverpool, per steamers Auranus, 747	Total bale.							
Cavile, 5,912 upland and 3 Sea Island	6,632							
To Hull, per steamer Francisco, 1,853	1,853							
To Havre, per steamers Cadwallon, 1,705	1,705							
9,28	9,28							
To Bremen, per steamer Frave, 622	622							
To Hamburg, per steamer A-tuna, 625	625							
To Antwerp, per steamer Kensington, 100	100							
To Enoch, 1,075	1,075							
To Barcelona, per steamer Powhatan, 1,400	1,400							
To Genoa, per steamer Werra, 691	691							
To Naples, per steamer W-rra, 700	700							
To Japan, per steamers Liv, 100	100							
Mexico—To Bremen, per steamer Hermann, 5,798	5,798							
To Barcelona, per steamers Gran Antilla, 2,298	2,298							
Pio IX, 1,150	1,150							
To Genoa, per steamers Gran Antilla, 2,284	2,284							
Portuguese Prince, 4,700	4,700							
To Santander, per steamer Pi, 200	200							
GALVESTON—To Havre, per steamer Belgian King, 7,001	7,001							
MOBILE—To Liverpool, per steamer Ethiopia, 486	486							
NORFOLK—To Liverpool, per steamer Ashcan, 4,217	4,217							
To Hamburg, per steamer Lamberts Point, 1,016	1,016							
BOSTON—To Liverpool, per steamer Oestern, 467 upland and 436 Sea Island	436							
Corinthian, 332	332							
Kansas, 14	14							
Scythia, 351	351							
Victorian, 388 Sea Island	388							
SALTINORE—To Liverpool, per steamer Ulsterman, 26	26							
To Bremen, per steamers Aachen, 1,059	1,059							
To Hamburg, per steamer Christians, 1,000	1,000							
PHILADELPHIA—To Liverpool, per steamer Rhynland, 137	137							
SAN FRANCISCO—To Japan, per steamer China, 100	100							
Total	52,309							
The particulars of these shipments, arranged in our usual form, are as follows.								
Liverpool, Hull, Harre, burg, warr, de, Genoa, Japn, Tots.								
New York, 1,662	1,853	2,633	1,247	1,175	2,791	117	18,473	
N. Orleans.	5,798	11,932	17,30					
Galveston.	7,001							
Mobile.	486							
Norfolk.	4,217							
Boston.	1,985							
Baltimore.	26							
Philadelphia.	137							
San Fran.							100	100
Total	13,513	1,833	9,634	11,194	1,175	14,723	117	52,309
Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:								
GALVESTON—To Liverpool—May 21—Steamer Vesta, 6,344								
To Hamburg—May 22—Steamer Heronry, 586								
To Genoa—May 22—Steamer British Prince, 1,876								
NEW ORLEANS—To Liverpool—May 21—Steamer Barbarian, 4,971								
To Hamburg—May 22—Steamer Port Hunter, 2,753								
NORFOLK—To Hamburg—May 22—Steamer —, 204								
MONTGOMERY—To Liverpool—May 22—Steamer Michigan, 30								
To Yarmouth—May 21—Steamer Yarmouth, 49								
BALTIMORE—To Havre—May 26—Steamer Karoon, 600								
To Bremen—May 26—Steamer Willibald, 1,641								
PHILADELPHIA—To Liverpool—May 22—Steamer Indiana, 183								

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked.d.	15†	15†	15†	15†	15†	15†
Havre.	30†	30†	30†	30†	30†	30†
Bremen.	25-27†	25-27†	25-27†	25-27†	25-27†	25-27†
Hamburg.	25†	25†	25†	25†	25†	25†
Amsterdam.	25†	25†	25†	25†	25†	25†
Sevval, v. Hamb.d.	40†	40†	40†	40†	40†	40†
Do v. Hull.d.	36†	36†	36†	36†	36†	36†
Barcelona.						
Genoa.	24†	24†	24†	24†	24†	24†
Trieste.	28†	28†	28†	28†	28†	28†
Antwerp.	18	18	18	18	18	18
Ghent, v. Antw.p.d.	5-29	5-29	5-29	5-29	5-29	5-29

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	May 7.	May 14.	May 21.	May 28.
Sales of the week..... bales.	50,000	44,000	40,000	40,000
Of which exporters took....	2,000	2,300	1,000	1,400
Of which speculators took....	1,000	400	900	400
Sales American.....	44,000	41,000	37,000	36,000
Actual export.....	8,000	5,000	7,000	8,000
Forwarded.....	67,000	55,000	52,000	59,000
Total stock—Estimated.....	1,176,000	1,147,000	1,152,000	1,125,000
Of which American—Est'dn.....	1,028,000	988,000	972,000	972,000
Total import of the week.....	45,000	31,000	64,000	40,000
Of which American.....	32,000	23,000	52,000	28,000
Amount afloat.....	93,000	91,000	57,000	55,000
Of which American.....	85,000	83,000	50,000	45,000

The tone of the Liverpool market for spots and futures each day of the week ending May 28 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday.
Market, 1:45 P. M.	Dull.	Small inquiry.	Moderate demand.	Hardeon's	Moderate demand.	In buyers' favor.
Mid.Upl'ds.	43 ³²	43 ³²	43 ³²	41 ⁸	41 ⁸	41 ⁸
Sales.....	5,000	8,000	8,000	7,000	8,000	7,000
Spec. & exp.	300	500	500	500	500	300
Futures.						
Market, 1:45 P. M.	Steady at partially a decline.	Steady at partially 1-64 dec.	Steady.	Quiet at partially 1-64 dec.	Steady at 1-64 dec.	Steady at 1-64 dec.
Market, 4 P. M.	Steady.	Easy.	Firm.	Quiet.	Steady.	Quiet.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 6d. Thus: 3 6d means 3 6d 6d, and 4 01 means 4 1-6d.

	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.
May 23 to May 28.	12 ¹²	1 1:45	4 1:45	4 1:45	4 1:45	4 1:45
	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
d.	d.	d.	d.	d.	d.	d.
May—	4 02	4 02	4 01	3 63	4 04	4 03
June-July	4 04	4 01	4 00	3 62	4 01	4 03
July-Aug.	3 63	4 03	3 63	3 61	4 00	4 01
Aug.-Sept.	3 59	3 59	3 58	3 60	3 59	3 60
Sept.-Oct.	3 52	3 52	3 51	3 50	3 51	3 52
Oct.-Nov.	3 47	3 47	3 46	3 45	3 47	3 47
Nov.-Dec.	3 44	3 45	3 44	3 43	3 45	3 45
Jan.-Feb.	3 42	3 42	3 43	3 42	3 44	3 44
Feb.-Moh.	3 44	3 44	3 43	3 42	3 45	3 43
Moh.-April.	3 44	3 44	3 42	3 44	3 45	3 44

BREADSTUFFS.

FRIDAY, May 28, 1897.

Early in the week a fair volume of business was transacted in the trade brands of wheat flour, but at slight concession from quoted prices, and moderately large export sales of the low grades were made at steady values. Subsequently, however, owing to a weaker turn to the wheat market the demand, both from the home trade and shippers subsided, and prices turned easier, declining 10 to 15c. per bbl. The demand for rye flour has continued quiet, and prices have weakened slightly, \$3 65 now being the outside prices. Only a moderate volume of business has been transacted in corn meal but prices have been without changes and fairly steady.

There has been only a limited speculation in the market for wheat futures. Early in the week prices made fractional advances on buying by a few shorts to cover contracts, stimulated by reports from Europe of crop damage. Subsequently, however, the market turned weaker in response to easier foreign advices and favorable crop accounts from the West, accompanied by selling orders. Saturday the market was firmer, prices advancing 1/2@1 1/2c. on unfavorable crop accounts from France. Monday prices further advanced during early 'Change on poor crop accounts from abroad. Toward the close, however, there was selling for Western account and the improvement was lost. Tuesday the market was easier, in response to weaker foreign advices and under selling for foreign account, closing at a decline of 3 1/2c. for the day. Wednesday there was a further break of 3 1/2c. in prices under general selling, induced by weaker foreign advices and favorable crop advices from the West. The market was slightly stronger during early 'Change, owing to small receipts in the Northwest. Later in the day, however, favorable crop accounts and dull and easier foreign advices caused a reaction and the close showed prices 3 1/2c. lower for the day. To-day the market was weaker in response to foreign advices and on crop news. Toward the close, however, there developed a demand from shorts to cover contracts and prices rallied, closing steady. In the spot market a fair business has been transacted, but at lower prices. To-day the market was moderately active but at slightly lower prices. No. 1 hard Duluth was quoted at

80 1/2c. f.o.b. afloat; No. 1 Northern Duluth at 79 1/2c. f.o.b. afloat; No. 1 Northern New York at 78 1/2c. f.o.b. afloat and No. 2 hard winter at 76 1/2c. f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Sun.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	6. 80	80 1/2	80 1/2	79 1/2	79 1/2	78
July delivery.....	6. 77 1/2	77 1/2	76 1/2	75 1/2	75 1/2	74 1/2
September delivery.....	6. 72 1/2	72 1/2	72	71 1/2	70 1/2	71
December delivery.....	6. 73 1/2	73 1/2	73 1/2	72 1/2	72	72

The speculation in the market for Indian corn futures has been dull and prices have declined under a free movement of the crop at the West and in sympathy with the weakness in wheat. Prices for the week show a net loss of 5 1/2c. per bushel. In the spot market the export demand has continued active, the sales here and at outports amounting to 1,500,000 bushels. To-day the market was fairly active and steady. The sales included No. 2 mixed at 29c. in elevator and 30 1/2c. f.o.b. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Sun.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	6. 29 1/2	29 1/2	29 1/2	29 1/2	29	29
July delivery.....	6. 30	29 1/2	29 1/2	29 1/2	29	29
August delivery.....	6. 30 1/2	30 1/2	29 1/2	29 1/2	29 1/2	29 1/2
September delivery.....	6. 31	31	30 1/2	30 1/2	30 1/2	30 1/2

The market for oats for future delivery has been dull and prices have declined in sympathy with the weakness of other grains and under a large movement of the crop at the West. In the spot market shippers have been fairly active buyers, but prices have declined with futures. The sales for the week amounted to 750,000 bushels. To-day the market was fairly active and steady. The sales included No. 2 mixed at 21 1/2c. in elevator and No. 2 white at 25 1/2c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Sun.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	6. 22 1/2	22 1/2	22	21 1/2	21 1/2	21 1/2
Rye and barley have had only a limited sale and prices have been easy.						

The following are closing quotations:

FLOWER.

	Fine	Superfine	Extra, No. 2	Extra, No. 1	Flours	Patent, winter	City miller extras	Rye flour, superfine	Rye flour, 25c.	Wheat flour
bbls.	\$2 15 0	2 25 0	2 32 0	2 35 0	bush.	\$4 50 0	4 75 0	4 70 0	4 80 0	bush.
May	12 1/2	12 1/2	12 1/2	12 1/2	50 lbs	28 1/2	28 1/2	28 1/2	28 1/2	50 lbs
June	12 1/2	12 1/2	12 1/2	12 1/2	50 lbs	28 1/2	28 1/2	28 1/2	28 1/2	50 lbs
July	12 1/2	12 1/2	12 1/2	12 1/2	50 lbs	28 1/2	28 1/2	28 1/2	28 1/2	50 lbs
Aug.	12 1/2	12 1/2	12 1/2	12 1/2	50 lbs	28 1/2	28 1/2	28 1/2	28 1/2	50 lbs
Sept.	12 1/2	12 1/2	12 1/2	12 1/2	50 lbs	28 1/2	28 1/2	28 1/2	28 1/2	50 lbs
Oct.	12 1/2	12 1/2	12 1/2	12 1/2	50 lbs	28 1/2	28 1/2	28 1/2	28 1/2	50 lbs
Nov.	12 1/2	12 1/2	12 1/2	12 1/2	50 lbs	28 1/2	28 1/2	28 1/2	28 1/2	50 lbs
Dec.	12 1/2	12 1/2	12 1/2	12 1/2	50 lbs	28 1/2	28 1/2	28 1/2	28 1/2	50 lbs
Jan.	12 1/2	12 1/2	12 1/2	12 1/2	50 lbs	28 1/2	28 1/2	28 1/2	28 1/2	50 lbs
Feb.	12 1/2	12 1/2	12 1/2	12 1/2	50 lbs	28 1/2	28 1/2	28 1/2	28 1/2	50 lbs
Mar.	12 1/2	12 1/2	12 1/2	12 1/2	50 lbs	28 1/2	28 1/2	28 1/2	28 1/2	50 lbs
Apr.	12 1/2	12 1/2	12 1/2	12 1/2	50 lbs	28 1/2	28 1/2	28 1/2	28 1/2	50 lbs
May	12 1/2	12 1/2	12 1/2	12 1/2	50 lbs	28 1/2	28 1/2	28 1/2	28 1/2	50 lbs
June	12 1/2	12 1/2	12 1/2	12 1/2	50 lbs	28 1/2	28 1/2	28 1/2	28 1/2	50 lbs
July	12 1/2	12 1/2	12 1/2	12 1/2	50 lbs	28 1/2	28 1/2	28 1/2	28 1/2	50 lbs
Aug.	12 1/2	12 1/2	12 1/2	12 1/2	50 lbs	28 1/2	28 1/2	28 1/2	28 1/2	50 lbs
Sept.	12 1/2	12 1/2	12 1/2	12 1/2	50 lbs	28 1/2	28 1/2	28 1/2	28 1/2	50 lbs
Oct.	12 1/2	12 1/2	12 1/2	12 1/2	50 lbs	28 1/2	28 1/2	28 1/2	28 1/2	50 lbs
Nov.	12 1/2	12 1/2	12 1/2	12 1/2	50 lbs	28 1/2	28 1/2	28 1/2	28 1/2	50 lbs
Dec.	12 1/2	12 1/2	12 1/2	12 1/2	50 lbs	28 1/2	28 1/2	28 1/2	28 1/2	50 lbs
Jan.	12 1/2	12 1/2	12 1/2	12 1/2	50 lbs	28 1/2	28 1/2	28 1/2	28 1/2	50 lbs
Feb.	12 1/2	12 1/2	12 1/2	12 1/2	50 lbs	28 1/2	28 1/2	28 1/2	28 1/2	50 lbs
Mar.	12 1/2	12 1/2	12 1/2	12 1/2	50 lbs	28 1/2	28 1/2	28 1/2	28 1/2	50 lbs
Apr.	12 1/2	12 1/2	12 1/2	12 1/2	50 lbs	28 1/2	28 1/2	28 1/2	28 1/2	50 lbs
May	12 1/2	12 1/2	12 1/2	12 1/2	50 lbs	28 1/2	28 1/2	28 1/2	28 1/2	50 lbs
June	12 1/2	12 1/2	12 1/2	12 1/2	50 lbs	28 1/2	28 1/2	28 1/2	28 1/2	50 lbs
July	12 1/2	12 1/2	12 1/2	12 1/2	50 lbs	28 1/2	28 1/2	28 1/2	28 1/2	50 lbs
Aug.	12 1/2	12 1/2	12 1/2	12 1/2	50 lbs	28 1/2	28 1/2	28 1/2	28 1/2	50 lbs
Sept.	12 1/2	12 1/2	12 1/2	12 1/2	50 lbs	28 1/2	28 1/2	28 1/2	28 1/2	50 lbs
Oct.	12 1/2	12 1/2	12 1/2	12 1/2	50 lbs	28 1/2	28 1/2	28 1/2	28 1/2	50 lbs
Nov.	12 1/2	12 1/2	12 1/2	12 1/2	50 lbs	28 1/2	28 1/2	28 1/2	28 1/2	50 lbs
Dec.	12 1/2	12 1/2	12 1/2	12 1/2	50 lbs	28 1/2	28 1/2	28 1/2	28 1/2	50 lbs
Jan.	12 1/2	12 1/2	12 1/2	12 1/2	50 lbs	28 1/2	28 1/2	28 1/2	28 1/2	50 lbs
Feb.	12 1/2	12 1/2	12 1/2	12 1/2	50 lbs	28 1/2	28 1/2	28 1/2	28 1/2	50 lbs
Mar.	12 1/2	12 1/2	12 1/2	12 1/2	50 lbs	28 1/2	28 1/2	28 1/2	28 1/2	50 lbs
Apr.	12 1/2	12 1/2	12 1/2	12 1/2	50 lbs	28 1/2	28 1/2	28 1/2	28 1/2	50 lbs
May	12 1/2	12 1/2	12 1/2	12 1/2	50 lbs	28 1/2	28 1/2	28 1/2	28 1/2	50 lbs
June	12 1/2	12 1/2	12 1/2	12 1/2	50 lbs	28 1/2	28 1/2	28 1/2	28 1/2	50 lbs
July	12 1/2	12 1/2	12 1/2	12 1/2	50 lbs	28 1/2	28 1/2	28 1/2	28 1/2	50 lbs
Aug.	12 1/2	12 1/2	12 1/2	12 1/2	50 lbs	28 1/2	28 1/2	28 1/2	28 1/2	50 lbs
Sept.	12 1/2	12 1/2	12 1/2	12 1/2	50 lbs	28 1/2	28 1/2	28 1/2	28 1/2	50 lbs
Oct.	12 1/2	12 1/2	12 1/2	12 1/2	50 lbs	28 1/2	28 1/2	28 1/2	28 1/2	50 lbs

The exports from the several seaboard ports for the week ending May 22, 1897, are shown in the annexed statement:

<i>Exports from—</i>	<i>Wheat,</i> <i>bush.</i>	<i>Corn,</i> <i>bush.</i>	<i>Flour</i>	<i>Oats,</i> <i>bush.</i>	<i>Rye,</i> <i>bush.</i>	<i>Pea,</i> <i>bush.</i>	<i>Barley,</i> <i>bush.</i>
New York.....	947,493	798,284	67,596	611,523	256,141	4,945	501,830
Boston.....	464,707	46,854	20,791	332,790	4,876	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....	.....
Baltimore.....	127,370	832,788	35,039	.....	107,143	.....	.....
Philadelphia.....	64,000	414,495	4,122	.....	16,978	.....	.....
New Orleans.....	.....	85	381	15	.....	.....	.....
Norfolk.....	295,885	.....	.....	.....	.....	.....	.....
Newport News.....	275,000	22,000	.....	.....	.....	.....	30,000
Montreal.....	902,657	482,184	6,395	233,696	.....	.....	.....
Galveston.....	.....	43,000	.....	.....	111,153	.....	.....

The destination of these exports for the week and since

Exports for week and since	Hour.		Wheat.		Corn.	
	Week May 22,	Since Sept. 1, 1893.	Week May 22,	Since Sept. 1896.	Week May 22,	Since Sept. 1, 1896.
Sept. 1 to—	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	92,367	6,461,738	53,188,182	33,565,073	1,453,153	66,971,845
Continent.....	22,400	70,960	355,000	5,851,977	1,50,188	65,30,1
S. & C. America.....	6,045	817,434	-----	51,564	1,069	177,718
West Indies.....	27,520	-----	-----	-----	30,189	874,200
Brit. N. A. Colonies.....	6,611	200,018	-----	-----	17,298	339,828
Other countries.....	1,504	199,151	61,446	922,008	141,200	1,757,838

The visible supply of grain comprising the stocks on hand

The viable supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 23, 1897, was as follows:

In stores at	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barey, bush.
New York.....	726,000	2,077,000	1,281,000	350,000	257,000
Do afloat.....	51,000	58,000	50,000	34,000	33,000
Albany.....		25,000	50,000		
Buffalo.....	625,000	314,000	656,000	93,000	523,000
Do afloat.....					
Chicago.....	6,205,000	4,537,000	3,965,000	520,000	57,000
Do afloat.....					
Milwaukee.....	170,000	8,000	13,000	38,000	62,000
Do afloat.....					
Daluth.....	4,263,000	8,000	780,000	342,000	251,000
Do afloat.....					
T. Llido.....	829,000	233,000	43,000	72,000	.....
Do afloat.....					
Detroit.....	76,000	1,000		9,000	.....
Do afloat.....					
Govrno.....		31,000	2,000		39,000
S. Louis.....	259,000	126,000	6,000	12,000	.....
Do afloat.....					
Cincinnati.....	1,000	8,000	11,000		4,000
Boston.....	176,000	745,000	208,000	1,000	16,000
Toronto.....	130,000	23,000	54,000		33,000
Pittsfield.....	366,000	23,000	63,000		32,000
Philadelphia.....	173,000	288,000	18,000		.....
Pearl.....	3,000	1,000	29,000		
Indianapolis.....	28,000	81,000			
Kansas City.....	175,000	157,000	162,000	5,000	.....
Baltimore.....	164,000	60,000	85,000	84,000	.....
Minneapolis.....	11,783,000	77,000	171,000	21,000	1,000
On Mississippi River.		13,000	45,000		
On Lakes.....	1,297,000	1,562,000	1,451,000	131,000	45,000
On canal and rivers.....	14,000	292,000	176,000	491,000	160,000
Total May 22, 1897 28,296,000	11,475,000	8,829,000	2,908,000		1,521,000
Total May 15, 1897 30,737,000	13,965,000	9,767,000	3,091,000		1,697,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., May 28, 1897.

The market during the past week has been of a monotonous character. The day-to-day attendance ruled moderate and spot business pronouncedly quiet, whilst neither from salesmen on the road nor from customers direct were there orders of importance received. Reports from various markets indicate a very quiet general condition in both the retail and jobbing trades, a condition ascribed in some measure to the absence of the warm weather, which is much needed to stimulate the distribution of seasonable and summer merchandise. The inactivity in the primary markets of staple cotton goods is severely testing the firmness of sellers, but so far they have stood it fairly well. There are unquestionably considerable stocks on hand in the aggregate, but prices are on such a low level that in most instances the preference is to carry them rather than make further concessions, the more so as there appears to be some prospect of important mills resorting to a curtailment of production in the near future. The woolen goods division has been inactive in both men's-wear fabrics and dress goods at previous prices.

WOOLEN GOODS.—The effect of the strike in the local tailoring trades has been quite evident in the arrest of repeat orders from local purchasers and in the suspension in some instances of the delivery to them of merchandise already purchased. There has not been anything in the way of better business from outside markets to make amends for this, and a very quiet week in men's-wear woolen and worsted fabrics, in both staple and fancy lines, has resulted. This has not had any influence over prices, which are well maintained, but the market does not present any hardening appearance. Over-coatings have been in slack request at previous prices, and cloakings have sold fairly without change in values. There has been no demand of any moment for satinets, cotton-warp casimeres, etc. Sales of dress goods have been limited in volume in both plain and fancy lines. Flannels and blankets are steady but inactive; carpets firm.

DOMESTIC COTTON GOODS—The exports of cotton goods from this port for the week ending May 24 were 7,087

packages, valued at \$272,598, their destination being to the points specified in the tables below:

NEW YORK TO MAY 24.		1897.		1898.	
Week.	Since Jan. 1.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	179	2,099	14	923	
Other European.....	10	1,586	28	1,388	
China.....	4,257	52,712	10,219	43,336	
India.....	...	2,143	...	2,567	
Arabia.....	700	10,065	105	7,850	
Africa.....	1,115	7,378	37	5,864	
West Indies.....	274	6,381	51	5,232	
Mexico.....	54	1,273	57	1,226	
Central America.....	124	2,933	78	3,642	
South America.....	358	22,407	649	19,322	
Other Countries.....	16	1,821	356	1,659	
Total.....	7,087	110,788	11,589	91,946	
China, via Vancouver.....	...	9,250	...	13,707	
Total.....	7,087	120,038	11,589	106,643	

* From New England mill points direct.

The value of the New York exports for the year to date has been \$4,384,485 in 1897 against \$4,184,039 in 1896.

The market has again been but a quite indifferent interest taken in brown sheetings and drills beyond immediate requirements by home buyers, and exporters have been light purchasers also. The demand has been confined almost entirely to spot goods and has come forward at fairly steady prices. Sellers are still reserved in committing themselves to forward business, even where afforded the opportunity. The coarse, colored cottons market has shown no change of moment. The demand for denims, ticks, &c., has been on quite a moderate scale but sellers have been able to realize former prices in nearly all instances. Bleached cottons have been in light general request in all grades without change in prices. Wide sheetings slow and unchanged. Cotton flannels and blankets generally well sold but current demand slow. Kid-finished cambrics sell in small lots at previous prices. Prints of all descriptions and printed specialties have been in light request, and the demand for ginghams has been on a limited scale. Print cloths continue firm at 3-7-16c. per extras with small sales. Odds in quiet demand on that basis.

	1897.	1898.	1895.	1894.
<i>Stock of Print Cloths—</i>	<i>May 22.</i>	<i>May 23.</i>	<i>May 25.</i>	<i>May 26.</i>
At Providence, 64 squares.	495,000	284,000	155,000	283,000
At Fall River, 64 squares.		900,000	23,000	451,000
At Fall River, odd sizes.	803,000	539,000	69,000	138,000

Total stock (pieces)....	1,300,000	1,723,000	247,000	852,000
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Imports and Warehouse Withdrawals of Dry Goods.
The importations and warehouse withdrawals of dry goods at this port for the week ending May 27, 1897, and since January 1, 1897, and for the corresponding periods of last year, as follows:

IMPORTS RETURNED FOR CONSUMPTION FOR THE YEAR AND MONTH INDICATED		AND SHIPS JANUARY 1, 1897, AND 1898.	
		Page.	Page.
Manufactures of—			
Wool.....	2,751	683,024	14,054,493
Cotton.....	310	81,429	1,068,422
Silk.....	158	71,713	1,190,531
Flax.....	197	17,955	1,288,545
All Miscellaneous.....	19	2,186	68,379
Total manufactures.....	3,669	800,091	7,046,432
Total marketed.....	12,598	2,286,054	52,008,110
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.			
Manufactures of—			
Wool.....	855	92,955	7,555,468
Cotton.....	310	81,429	8,848,180
Silk.....	158	71,713	2,390,057
Flax.....	197	17,955	1,707,077
All Miscellaneous.....	19	2,186	6,651
Total withdrawls.....	1,419	270,288	16,778,756
Total marketed.....	12,598	2,286,054	729,988
Imports marketed.....	14,017	2,506,282	791,270
Imports returned for warehouse during same period.			
Manufactures of—			
Wool.....	1,397	412,460	17,114
Cotton.....	183,863	3,008	2,075,056
Silk.....	258	1,484,845	1,67,914
Flax.....	212	35,567	4,892
Miscellaneous.....	58	12,030	3,610
Total manufactures.....	2,869	2,286,054	9,639,989
Total marketed.....	2,958	2,286,054	52,008,110
Total imports.....	15,285	2,874,839	766,933
Total marketed.....	15,274	2,506,282	61,723,048
Imports returned for warehouse during same period.			
Manufactures of—			
Wool.....	2,751	683,024	14,054,493
Cotton.....	310	81,429	1,068,422
Silk.....	158	71,713	1,190,531
Flax.....	197	17,955	1,288,545
All Miscellaneous.....	19	2,186	68,379
Total manufactures.....	3,669	800,091	7,046,432
Total marketed.....	12,598	2,286,054	52,008,110
Imports marketed.....	14,017	2,506,282	791,270
Imports returned for warehouse during same period.			

MAY 29, 1897.]

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

The INVESTORS' SUPPLEMENT will be furnished without extra charge to every annual subscriber of the COMMERCIAL and FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished without extra charge to every subscriber of the CHRONICLE.

The STREET RAILWAY SUPPLEMENT will likewise be furnished without extra charge to every subscriber of the CHRONICLE.

The QUOTATION SUPPLEMENT, issued monthly, will also be furnished without extra charge to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising.—(Per inch space.)

One time	\$3.50	Three Months (13 times)	\$25.00
One Month (4 times)	11.00	Six months (28 times)	43.00
Two Months (8 times)	18.00	Twelve Months (52 times)	58.00

The above terms for one month and upwards are for standing cards.

Bond Proposals and Negotiations this week have been as follows.

Adams County, Neb.—Bond News.—The officials of Adams County a short time ago petitioned the Board of Educational Lands and Funds of the State of Nebraska that the county be allowed to refund certain of its bonds held by the State, which do not mature for a number of years. The matter was referred to the Attorney-General, who has just rendered an opinion to the effect that the board has no authority to give the county permission to refund the bonds.

Allegheny (Pa.) Third Ward School District.—Bond Sale.—The following bids were received for the purchase of the \$160,000 of 4 per cent school bonds of this district:

P. F. Kelly, Philadelphia... \$163,424.00 | Robinson Bros., Pittsburgh... \$160,964.00
W. J. Hayes & Sons, Cleve'd 161,759.00 | Dietz, Denison & Prior, Clev. 160,117.50

The bonds were awarded to P. F. Kelly. Other bids were received, but they were not considered, as they failed to comply with the conditions of the sale. The securities are of the denomination of \$1,000 each, dated June 1, 1897; interest is payable semi-annually on the first days of June and December, and the principal will mature at the rate of \$8,000 per annum from June 1, 1898 to 1917, inclusive, both principal and interest being payable at the Second National Bank of Allegheny, Pa.

Ambler, Pa.—Bonds Authorized.—The citizens of Ambler have voted in favor of issuing the \$16,000 of street-improvement bonds by a majority of 23 votes.

Americus, Ga.—Bond Election.—The voters of the city of Americus will soon determine the question of issuing bonds to the amount of \$30,000 to pay the cost of improving the water-works and sewers.

Appanoose County, Ia.—Bonds Defeated.—The people of this county have voted against the proposition to issue \$65,000 of court-house bonds.

Ashland County, Wis.—Bond Offering.—Proposals will be received until 10 o'clock A. M. to-day by C. F. Latimer, trustee, for the purchase of \$65,000 of 5 per cent county gold bonds, payable in 1915.

Athens, Ohio—Bond Sale.—The \$5,000 of 5 per cent city hall bonds offered by the city of Athens on May 25, 1897, have been awarded to D. H. Moore, of Athens, at 100-53.

Atlantic City, N. J.—Bond Sale.—Atlantic City has sold at private sale \$28,000 of City Hall bonds and \$12,000 of water bonds to N. W. Harris & Co. of New York City. The securities bear interest at the rate of 4½ per cent and are payable, both principal and interest, at the Union National Bank of Atlantic City. The City Hall bonds mature as follows: \$10,000 June 1, 1899, and \$18,000, June 1, 1900; the water bonds become due June 1, 1917.

Baker City, Ore.—Bonds Proposed.—This city is contemplating the issuance of bonds to the amount of \$20,000 to pay the cost of improving the water-works.

Barre, Vt.—Temporary Loan.—The city of Barre has awarded a four-months' note amounting to \$10,000 to Bond & Goodwin, of Boston, at a discount of 3-25 per cent. The following bids were received:

Bidders—
Bond & Goodwin, Boston.....
Curtis & Motley, Boston.....
Dunecomb & Jenison, New York.....

Rates of Discount.
3-25
3-275
3-50 and \$3 premium.

The loan was issued in anticipation of the collection of taxes.

Barton Heights, Va.—Bonds Proposed.—The citizens of Barton Heights have under consideration a proposition to issue \$25,000 of general improvement bonds.

Bayonne, N. J.—Bond Sale.—Bayonne has sold \$9,000 of school bonds at 101. Both principal and interest on the securities are payable at the Mechanics' Trust Company of Bayonne.

Belmont, Mass.—Bond Sale.—On May 24, 1897, the \$40,000 of 4 per cent 20-year high-school bonds and the \$6,000 of 4 per cent 30-year sewer bonds of the town of Belmont were awarded to Blodget, Merritt & Co., of Boston, Mass., at 106-78 and 108-78 respectively. The following is a complete list of the bids received:

<i>Bidders—</i>	<i>Sold</i>	<i>Amount</i>	<i>Seller Bond</i>
Blodget, Merritt & Co., Boston	106-780	\$40,000	108-780
Farson, Leich & Co., New York	108-690	108-270	
Adams & Co., Boston	106-630	108-572	
The Commercial Trust Co., Boston	106-540	108-577	
Geo. A. Fernand & Co., Boston	106-481	108-307	
Leland, Towle & Co., Boston	106-440	108-530	
Cushman, Fisher & Phelps, Boston	106-410	108-410	
E. H. Hollins & Sons, Boston	106-35	108-350	
Hill, T. & Co., Boston	106-157	108-048	
Joss Parker & Co., Boston	106-021	108-520	
Parkinson & Burr, Boston	105-937	107-630	
R. L. Day & Co., Boston	105-910	107-410	
Estabrook & Co., Boston	105-778	107-473	
Jas. W. Longstreet & Co., Boston	105-750	107-250	
Dietz, Denison & Prior, Boston	105-690	107-319	
Rudolph Kleyboldt & Co., New York			

The securities are of the denomination of \$1,000 each, dated June 1, 1897; interest is payable semi-annually in Boston, where the principal also will be payable.

The total indebtedness of the town of Belmont, including these issues, is \$157,150; water debt, included in total debt, \$44,750; sinking funds, \$1,260. The assessed valuation for 1896 is \$4,125,095 and the population in 1895 was 2,843.

Berlin Falls, N. H.—Bond Sale.—Berlin Falls has sold \$50,000 of refunding bonds to Leland, Towle & Co. of Boston, at 100-75. The securities bear 4 per cent interest and will mature in twenty years from date of issue.

Brookings County, S. D.—Bond Sale.—This county has sold \$7,000 of 5 per cent bonds to Trowbridge & Co. of Chicago. The securities are dated July 1, 1897; interest is payable semi-annually and the principal will mature in ten years from date of issue, subject to call after five years. Both principal and interest are payable at the First National Bank of Chicago. This issue of bonds constitutes the only indebtedness of the county.

Buffalo, N. Y.—Bond Offering.—Proposals will be received until 12 o'clock noon, June 5, 1897, by Erasmus C. Knight, City Comptroller, for the purchase of \$151,456.10 of 3½ per cent grade-crossing bonds. The securities will be dated May 1, 1897; interest will be payable semi-annually on the first days of May and November, and the principal will mature May 1, 1917, both principal and interest being payable at the office of the City Comptroller of Buffalo or at the Gallatin National Bank of New York City. No bid for less than par and accrued interest will be considered, and each proposal must be accompanied by a certified check for 2 per cent of the amount bid for.

The bonded debt of the city of Buffalo on May 1, 1897, less amounts held in the sinking funds, was \$12,922,652.18; the assessed valuation of the taxable real estate of the city by the rolls of 1897 is \$230,698,810.

Bonds Authorized.—The Governor has signed bills authorizing the city of Buffalo to issue \$400,000 of public-market and hall bonds, and \$183,000 of bonds to fund \$88,000 of water bonds and a temporary grade crossing loan to the amount of \$100,000.

Carrollton, Ala.—Bond Sale.—The city of Carrollton has sold \$30,000 of 5 per cent 23-year funding bonds to Morgan, Robertson & Co., T. O. Burris and D. M. Richards of Columbus, Miss.

Carrollton Township, Mich.—Bond Sale.—The \$6,000 of 5 per cent road bonds of this township were awarded to Duke M. Farson of Chicago, Ill., for \$6,067.50. The bonds are dated May 1, 1897, and will mature at the rate of \$1,000 per annum from May 1, 1902 to 1907, inclusive, both principal and interest being payable in New York City.

Champlain, N. Y.—Bond Offering.—Proposals will be received until June 4, 1897, by W. G. Graves, Secretary of the Board of Water Commissioners, for the purchase of \$30,000 of 4 per cent water-works bonds. The securities will be in the form of coupon bonds of \$1,000 each; interest will be payable annually and the principal will mature at the rate of \$4,000 per annum, beginning June 10, 1922.

The town of Champlain has no bonded indebtedness, other than this proposed issue.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Chatham, N. J.—Bond Election.—It is reported that a proposition to issue \$45,000 of bonds for the construction of water-works will be put to a vote of the people of Chatham on June 1, 1897.

Chester, S. C.—Bond News.—The \$50,000 of water-works and electric-light bonds recently voted by the citizens of Chester will bear 6 per cent interest.

Chicago, Ill.—Bonds Proposed.—The city of Chicago proposes to issue bonds to the amount of \$300,000.

China (Cal.) School District.—Bonds Authorized.—The citizens of this school district have voted in favor of a proposition to issue \$30,000 of 6 per cent 8-year average bonds. The interest on the securities will be payable annually.

Clearfield, Me.—Bonds Authorized.—The people of this municipality have authorized the issuance of paving bonds to the amount of \$15,000.

College Point, N. Y.—Bonds Authorized.—The citizens of College Point have voted in favor of a proposition to issue \$25,000 of bonds for the erection of a water tower.

Columbus, Ohio.—Bonds Authorized.—The City Council of Columbus has passed an ordinance providing for an issue of street-improvement bonds. The securities will bear interest at a rate not exceeding 6 per cent, payable semi-annually.

on the first days of March and September, and will mature in ten years from date of issue.

Cottage City, Mass.—Note Sale.—The town of Cottage City has borrowed \$15,000.

David City, Neb.—Bonds Proposed.—The Board of Supervisors of David City has under consideration a proposition to refund \$90,000 of railroad aid bonds falling due July 1, 1897, by an issue of 5 per cent 15-year bonds.

Defiance, Ohio.—Temporary Loan.—The city of Defiance has borrowed \$15,000 in anticipation of the collection of taxes. The loan bears interest at the rate of 6 per cent and becomes due October 1, 1897. Both principal and interest are payable at Cleveland, Ohio.

Detroit, Mich.—Bonds Defeated.—At a recent meeting of the Board of Estimate of Detroit, the proposition to issue \$30,000 of bonds for a soldiers' memorial building was defeated.

Bonds Proposed.—A bill permitting the City Council of Detroit to issue \$150,000 of bonds for new normal and manual training schools has passed the Assembly.

Durfur (Ore.) School District No. 29.—Bond Sale.—This district has sold \$3,000 of 6 per cent 10-30 year optional school bonds to John Bonn of The Dalles, Oregon, at par. The interest on the securities is payable at The Dalles.

Daquesne, Pa.—Bond Election.—An election will be held in this city on June 23, 1897, to decide the question of issuing \$80,000 of street improvement and \$40,000 of sewer bonds.

East Providence, R. I.—Bond Offering.—Proposals will be received until 1:30 P. M., June 5, 1897, by Benjamin Wilson, President of the Town Council, Rumford, R. I., for the purchase of \$100,000 of 4 per cent gold funding bonds. The securities will be of the denomination of \$1,000 each; interest will be payable semi-annually, and the principal will mature as follows: \$50,000 in twenty-five years from date of issue and \$50,000 in fifty years from date of issue.

Eatontown, N. J.—Bonds Authorized.—The citizens of Eatontown have voted in favor of a proposition to issue \$2,000 of school bonds.

Evansville, Ind.—Bond Sale.—The city of Evansville has sold \$50,000 of 5 per cent refunding school bonds as follows: \$25,000 at 106 and the remainder at 104 1/2. The First National Bank of Evansville was awarded \$25,000 of the amount issued and N. W. Harris of Chicago the remainder. The interest on the securities is payable semi-annually on the first days of June and December at the office of Winslow, Lanier & Co. of New York City, and the principal will mature in ten years from date of issue.

Far Rockaway, N. Y.—Bond Offering.—The Trustees of the village of Far Rockaway will sell to the highest bidder at public sale at 2:30 P. M. June 7, 1897, \$35,000 of 5 per cent street improvement bonds. The securities will be of the denomination of \$1,000 each, dated June 1, 1897; interest will be payable semi-annually and the principal will mature as follows: \$20,000 at the rate of \$1,000 per annum from June 1, 1898 to 1917, inclusive, and \$15,000 on June 1, 1918. The bonds can not be legally sold for less than par and accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Fort Madison, Iowa.—Bond Offering.—Proposals will be received until 7:30 P. M. June 2, 1897, by Charles H. Peters, Chairman of the Finance Committee, for the purchase of \$120,000 of 5 per cent refunding bonds. The securities will be of the denomination of \$1,000 each, dated July 1, 1897; interest will be payable semi-annually on the first days of January and July in New York or Chicago, and the principal will mature in twenty years from date of issue, subject to call after five years. Each proposal must be accompanied by a certified check for \$500.

The bonded debt of the city of Fort Madison at the present time is \$120,000 and its assessed valuation \$1,750,000. The real valuation is estimated at about \$7,500,000 and the population at 11,000.

Gaston County, N. C.—Bonds Authorized.—The voters of Gaston County have authorized the issuance of bonds to the amount of \$15,000 for the erection of a court-house.

Glen Ridge, N. Y.—Bond Election.—On June 25, 1897, a special election will be held to vote on the question of issuing \$60,000 of improvement bonds.

Grand Rapids, Mich.—Bond News.—The citizens of Grand Rapids have voted in favor of a proposition to issue \$125,000 of electric-light bonds to bear interest at a rate not exceeding 4 per cent, payable semi-annually in New York City, and to mature in twenty years from date of issue. At a recent meeting of the Common Council it was moved that these bonds be issued. No definite action, however, has as yet been taken.

Greensburg, Pa.—Bond News.—Dick Bros. & Co. of Philadelphia have refused to take the \$15,000 of 5 per cent 5-25 year optional bonds of Greerburg. It is reported that they will be sold at 104 5/8 to another Philadelphia firm.

Grimes County, Texas.—Bonds Redeemed.—Grimes County has redeemed \$1,000 of bridge bonds held in the school fund.

Hartford, Conn.—Bonds Proposed.—The City Treasurer of Hartford will ask the City Council for authority to make a temporary loan for \$75,000, or issue bonds to that amount for the erection of a new police station.

Hudson, Mass.—Bond News.—Savillian Arnold, Town Treasurer, reports to the CHRONICLE that the Water Com-

missioners have been authorized to borrow \$50,000 and will probably issue notes to that amount to private parties at different times during the summer as the money may be required.

Indianapolis, Ind.—Bond Sale.—The \$150,000 of 4 per cent Indianapolis public safety bonds were awarded to E. H. Rollins & Sons, of Boston, for \$160,546 50. The securities are of the denomination of \$1,000 each, dated June 1, 1897; interest is payable semi-annually on the first days of January and July, the first coupon being for one month's interest. The principal will mature January 1, 1927, both principal and interest being payable at the office of Winslow, Lanier & Co., New York City.

Irvington, N. J.—Bonds Proposed.—The village of Irvington has under consideration a proposition to issue \$30,000 of sewer bonds.

Jacksonville, Fla.—Bond Offering.—Proposals will be received until 10 o'clock A. M. June 1, 1897, by B. F. Dillon, Chairman, for the purchase of \$63,500 of 5 per cent gold bonds of the city of Jacksonville.

Jamaica, N. Y.—Bond News.—It is reported that W. J. Hayes & Sons have refused to accept the \$100,000 of sewer bonds of this village, recently awarded them, their claim being that under the provisions of the law the securities should have been printed and in the hands of the Village Treasurer before the bids were received; these bonds, they state, were not printed when the sale took place.

Jeanette (Pa.) School District.—Bond Call.—Notice has been given that the school bonds of this district, numbered from 101 to 120 inclusive, dated November 1, 1890, and of \$100 each, have been called for payment on June 1, 1897, at the First National Bank of Jeanette, after which date they will cease to bear interest.

Jefferson City, Mo.—Bond Sale.—No bids were received for the \$54,000 of 4 per cent 10-year refunding bonds of Jefferson City. The City Council therefore changed them to 4 1/2 per cent bonds and sold them to the W. C. Little & Bro. Investment Co. of St. Louis at par.

Jefferson County, Texas.—Bond Sale.—The State Board of Education has purchased \$5,000 of Jefferson County Court-House bonds for the school fund.

Jellico, Tenn.—Bond Offering.—Proposals will be received by Dr. D. W. Moore, Mayor of Jellico, until June 1, 1897, for the purchase of \$6,000 of 6 per cent school bonds. The interest on the securities will be payable semi-annually and the principal will mature in twenty years from date of issue. These bonds were to have been sold on May 25, 1897, but the sale was postponed until the above date.

Jersey City, N. J.—Bonds Authorized.—The Finance Committee of Jersey City has authorized the issuance of \$300,000 of gold bonds. The securities are to bear interest at the rate of 4 1/2 per cent and mature in thirty years from date of issue.

Lancaster, Ohio.—Bond Offering.—Proposals will be received until June 10, 1897, by the city of Lancaster for the purchase of street improvement bonds to the amount of \$30,000. The securities will bear interest at the rate of 6 per cent and be of the denomination of \$500.

Langdon, N. D.—Bond Sale.—The city of Langdon has sold \$4,500 of 6 per cent 20-year funding bonds to F. R. Fulton & Co. of Grand Forks, N. D., at par. The interest on the securities is payable semi-annually at the Chase National Bank of New York City.

Lavaca County, Texas.—Bond Issue.—It is reported that Court House bonds to the amount of \$80,000 and to bear interest at the rate of 5 per cent will be issued by this county.

Lima, Ohio.—Bond News.—A petition has been filed by the Pennsylvania Railroad Company asking for an injunction to prevent the city of Lima from issuing \$98,000 of bonds for the purpose of securing the shops of the Lima Northern Railway Company. It is claimed that these bonds were voted for park purposes, and so cannot be issued to secure railroad shops. Judge Taft of Cincinnati, who heard the motion for an injunction, has granted a temporary order, setting the final order for hearing on June 26, 1897, at Toledo.

Linda Vista Irrigation District, Cal.—Bond News.—E. C. Hickman, Secretary of this district, reports to the CHRONICLE that none of the bids for the \$824,000 of bonds have been accepted. A bid of par for the entire issue offered by William Osborn, contingent on a contract for the work, is being considered by the Board of Directors, and will be passed upon on June 1, 1897.

Los Angeles, Cal.—Bond Sale.—The following bids were received for the \$270,000 of 4 per cent gold refunding bonds of Los Angeles:

E. H. Rollins & Sons, Boston \$271,431 00 | C. H. White & Co., N. Y. \$270,100 00
First Nat. Bank, Chicago ... 270,507 00 | Farson, Leach & Co., Chicago \$270,918 75
N. W. Harris & Co., Chicago 270,101 00

The bonds were awarded to E. H. Rollins & Sons at their bid of \$271,431. The securities are dated June 1, 1897; interest is payable semi-annually on the first days of June and December, and the principal will mature at the rate of \$3,750 per annum, beginning with June 1, 1898. The bonds are of the denomination of \$250 and \$500, and will be payable, both principal and interest, at the office of the City Treasurer of Los Angeles.

Lynn, Mass.—Temporary Loan.—The city of Lynn has awarded a five months loan amounting to \$200,000 to Blake Bros. & Co. of Boston at 8 1/2 per cent interest.

Marinette, Wis.—Bond News.—J. T. Edwards, Superintendent of the Board of Education, reports to the CHRONICLE that the school bonds which were under consideration will

not be issued at present, as the building of the school-house has been postponed.

Martin, Tenn.—Bond Sale.—The \$25,000 of 6 per cent water bonds of the city of Martin were sold at 103. The securities are of the denomination of \$1,000 each; interest is payable at the office of the City Treasurer of Martin and the principal will mature in twenty years from date of issue.

Mayville, N. Y.—Bond Offering.—Proposals will be received until 8 o'clock P. M., June 1, 1897, by the Board of Water and Light Commissioners of the village of Mayville for the purchase of \$10,000 of electric light bonds. The securities will be of the denomination of \$1,000 each, dated August 1, 1896; interest at the rate of 4 per cent will be payable semi-annually and the principal will mature in twenty years from date of issue, both principal and interest being payable at the Hanover National Bank of New York City. Each bid must be accompanied by a certified check for \$500.

McGregor, Iowa.—Bond Sale.—The \$15,000 of 5 per cent water-works bonds of the city of McGregor were awarded to the First National Bank of Chicago at their bid of \$15,101. The securities are of the denomination of \$500 each, dated June 1, 1897; interest is payable semi-annually on the first days of June and December at the First National Bank of McGregor. The principal will mature as follows: 10,000 at the rate of \$50 every six months from June 1, 1900, to December 1, 1909, and the remainder June 1, 1916, subject to call after June 1, 1910.

Mercer County, N. D.—Bond Offering.—Proposals will be received until 2 o'clock P. M., June 12, 1897, by the Board of County Commissioners at Stanton, N. D., for the purchase of \$40,000 of 6 per cent funding bonds. The securities will mature in twenty years from date of issue, subject to call after fifteen years.

Michigan City, Ind.—Bond Sale.—Michigan City has sold \$7,000 of 5 per cent school bonds to local investors. The securities are of the denomination of \$200 each; interest is payable annually, and the principal will mature at the rate of \$1,400 per annum from 1903 to 1904, inclusive, both principal and interest being payable at the office of the City Treasurer of Michigan City.

Mt. Pleasant, Pa.—Bond Sale.—Mount Pleasant has sold \$24,000 of 5 per cent funding and improvement bonds to Dietz, Denison & Prior of Cleveland for \$25,430.80. The following is a complete list of the bids received:

Mt. Pleasant Township, Mo.—Bond Call.—Notice has been given that on June 1, 1897, at the State Bank, St. Louis, Mo., the County Court of Bates County will redeem 140 of the \$1,000 5 per cent refunding bonds of Mount Pleasant Township. The called bonds are numbered from 9 to 148, inclusive, and were issued by the county on behalf of the township. They are dated July 1, 1891, and are payable at the above bank on July 1, 1911, subject to call after July 1, 1896. Interest on the bonds will cease after June 1, 1897.

The holders of these bonds may, if they prefer, exchange their bonds for those now issued by Bates County on behalf of the township, providing they pay a premium for each new bond. The new securities are for \$1,000 each, bearing 4½ per cent interest, and maturing in twenty years from date of issue, subject to call. The premium requested for each new bond is as follows: \$10 for each bond subject to call on June 1, 1902; \$12.50 for those on June 1, 1907, and \$15 for those on June 1, 1912.

E. H. Gay & Co., Boston.....	\$25,480.80	Rudolph Kleybolte & Co., Cin.....	\$25,150.00
Wm. Lamprecht Bros. Co.	25,338.80	Edw. C. Jones Co., N. Y.	25,080.00
W. J. Hayes & Sons, Cleveland.....	25,216.80	Robinson Bros., Pittsburgh.....	21,976.00
W. J. Hayes & Sons, Cleveland.....	25,157.00	The Penn Mutual Life Ins. Co., Philadelphia.....	24,810.00

Napoleon, Ohio.—Bond Sale.—The \$24,000 of 5 per cent street improvement bonds of the village of Napoleon were awarded to Rudolph Kleybolte & Co. of Cincinnati. The securities are of the denomination of \$1,000 and \$500; interest is payable semi-annually on the first days of January and July and the principal will mature as follows: \$22,500 at the rate of \$2,500 per annum from July 1, 1898 to 1906, inclusive, and \$1,500 on July 1, 1907.

Neoga, Ill.—Bond Sale.—School bonds to the amount of \$5,000 have been sold to the Olney Bank of Olney, Ill., at par. The securities bear interest at the rate of 6 per cent, payable annually at the Olney Bank, and will mature in ten years from date of issue.

Newark, N. J.—Bond Sale.—The \$300,000 of 4 per cent registered library bonds of the city of Newark were awarded to E. H. Rollins & Sons of Boston at 111-819. The following is a complete list of the bids received.

E. H. Rollins & Sons, Boston.....	111-819	Edw. C. Jones Co., N. Y.	109-730
Dunscamb & Jenkinson, N. Y.	111-309	Wm. T. Meredith & Co., N. Y.	109-710
Bewell & Everett, N. Y.	111-280	Bertron & Storrs, N. Y.	109-500
N. W. Harris & Co., N. Y.	111-270	J. & W. Seligman & Co., N. Y.	109-275
Fanson, Leach & Co., N. Y.	111-30	E. D. Shepard & Co., N. Y.	109-180
Broadbroom & Co., Boston.....	110-823	Blair & Co., N. Y.	109-001
E. L. May & Co., N. Y.	110-790	Rudolph Kleybolte & Co., Cin.....	108-375
Blake Brothers, N. Y.	110-490	Wm. Lamprecht Bros. Co., Cleveland.....	108-280
Street, Wykes & Co., N. Y.	110-070	E. Morrison, N. Y.	108-280
Somerville Dime Savings Bank, Somerville.....	*110-000	C. H. White & Co., N. Y.	108-000
		Howard Savings Bk., Newark.....	*108-180

*For \$10,000. +For \$175,000.
The securities are of the denomination of \$1,000 each, dated June 1, 1897; interest is payable semi-annually and the principal will mature in thirty years from date of issue. The bonds are exempt from taxation.

Newton, Mass.—Bond Sale.—The city of Newton has sold \$40,000 4 per cent street-improvement bonds to the Commissioners of the Sinking Fund at par. The securities are of the denomination of \$1,000 each; interest is payable semi-annually on the first days of May and November at the

National Revere Bank of Boston and the principal will mature in twenty years from date of issue.

Newark, Ohio.—Bond Sale.—On May 24, 1897, the \$12,000 of 5 per cent school-improvement bonds were awarded to Rudolph Kleybolte & Co. of Cincinnati for \$12,627.50. The following is a complete list of the bids received:

Rudolph Kleybolte & Co., Cin.....	\$12,627.50	Fourth Nat. Bank, Columbus.....	\$12,510.00
The Lamprecht Bros. Co., Clev.....	12,607.00	Seasoned & Mayer, Cincinnati.....	12,500.00
S. Kuhn & Son, Cincinnati.....	12,577.75	German Nat. Bank, Clev.....	12,498.00
W. J. Hayes & Sons, Clev.....	12,569.00	First Nat. Bank, Newark.....	12,322.00
Diets, Denison & Prior, Clev.....	12,563.00	S. A. Kean, Chicago.....	12,270.00
J. B. Works.....	12,563.00	Duke M. Farson, Chicago.....	12,250.00
Farson, Leach & Co., Chicago.....	12,516.00	James H. Rand.....	12,200.00

The securities are of the denomination of \$1,000 each, dated June 1, 1897; interest is payable semi-annually at Newark and the principal will mature at the rate of \$1,000 per annum from June 1, 1898 to 1909, inclusive.

Norristown, Pa.—Bond Election.—On June 22, 1897, the citizens of Norristown will vote on a proposition to issue \$200,000 of municipal improvement bonds.

North Hempstead, N. Y.—Bond Offering.—Proposals will be received until 3 o'clock P. M., July 20, 1897, by Sam'l Hooper, Town Clerk, Roslyn, N. Y., for the purchase of \$45,000 of 4 per cent macadam-road bonds. The securities will be of the denomination of \$1,000 each, dated July 1, 1897; interest will be payable semi-annually on the first days of January and July at the office of the Town Clerk, and the principal will mature as follows: \$25,000 at the rate of \$1,000 per annum from July 1, 1902 to 1928, inclusive, and \$20,000 on July 1, 1927. Each proposal must be accompanied by a certified check for 10 per cent of the amount bid for.

The bonded indebtedness of North Hempstead, including this issue, is \$214,000. The assessed valuation is \$4,088,000, and the real valuation is estimated at about \$10,000,000. The population is about 9,000.

North Litchfield (Ill.) High School District.—Bonds Authorized.—The voters of this district have authorized the issuance of \$30,000 of bonds for the erection and equipment of a school building.

Nyack, N. Y.—Bond Offering.—Proposals will be received until June 4, 1897, by the village of Nyack, for the purchase of \$165,000 of water bonds. The securities will bear interest at the rate of 4 per cent and will mature in thirty years from date of issue.

Ontario, Cal.—Bond Election.—A proposition to issue \$15,000 of bonds for the extension of the water works will be submitted to a vote of the people of Ontario on May 31, 1897.

Otero County, Cal.—Correction.—The \$7,500 of 6 per cent 10-20 year court-house bonds of Otero County were sold to the George D. Cook Co. of Chicago, Ill., at 101-50 and not at 112-50 as reported by us on May 15. The figures, as published by us on that date, were received from one of the county officials.

Owyhee County, Idaho.—Bond Offering.—Proposals will be received until 12 o'clock noon July 12, 1897, by the Board of County Commissioners, care of E. L. Ballard, County Clerk, for the purchase of \$61,000 of funding bonds. Each bidder is to state the rate of interest at which the bonds will be taken. The securities will not be sold below par, and no bid will be considered which specifies a rate of interest exceeding 6 per cent. Interest on the bonds will be payable semi-annually on the first days of January and July at the office of the County Treasurer, and the principal will mature at the rate of \$6,100 per annum beginning with 1907. The bonds will be of the denomination of \$100, \$500 and \$1,000, and will be payable, both principal and interest, in gold.

Oyster Bay, N. Y.—Bond Sale.—The \$50,000 of 4 per cent bonds of Oyster Bay were sold to E. D. Shepard & Co. of New York City, at 102-05. The following is a complete list of the bids received:

E. D. Shepard & Co., N. Y.	102-05	Geo. M. Hahn, N. Y.	101-90
The Lamprecht Bros. Co., Clev.	102-00	Street, Wykes & Co., N. Y.	101-25
E. C. Stanwood & Co., Boston.....	101-88	Whain & Schlesinger, N. Y.	101-01
Bartron & Storrs, N. Y.	101-80	C. H. White & Co., N. Y.	100-81
Walter Stanton & Co., N. Y.	101-50	W. J. Hayes & Sons, Clev.	100-05

A bid of 101-15 was received from N. W. Harris & Co. of New York City, which was not considered as it did not comply with the conditions of the sale.

The securities are of the denomination of \$500 each and will mature June 1, 1927.

Palestine, Texas.—Bond News.—The city of Palestine some time ago passed an ordinance authorizing an issue of \$100,000 of bonds for the construction of a water plant. Certain parties asked for an injunction to prevent the issuance of the securities, and the Supreme Court has just rendered a decision upholding the decision of the lower courts in granting the injunction.

Philmont, N. Y.—Bond Sale.—The city of Philmont has sold \$40,000 of water bonds to the State Comptroller at 108-70. The securities bear 4 per cent interest, payable at the Farmers' National Bank of Hudson, N. Y., and will mature at the rate of \$2,000 per annum, beginning 1906.

Pittsfield, Mass.—Bond News.—It is reported that E. H. Rollins & Sons of Boston, who recently purchased \$170,000 of Pittsfield school bonds, have, on the advice of their counsel, raised an objection to the manner in which the securities were issued.

It is stated that the City Council authorized the loan under the general law, while the above firm claimed that the action needed a special act of the State Legislature, as was granted for the \$100,000 of water bonds awarded to them at the same time.

Port Gibson, Miss.—Bond Offering.—Proposals will be received until June 14, 1897, by the Mayor and the Board

Aldermen of Port Gibson for the purchase of \$20,000 of 6 per cent 20-year water-works and electric light bonds.

Port Huron, Mich.—Bonds Proposed.—The city of Port Huron will issue \$25,000 of bonds to refund certain securities falling due July 1, 1897. The refunding bonds will bear interest at the rate of 4 per cent, payable semi-annually, and will mature in twenty-five years from date of issue, subject to call after twenty years.

Portsmouth, Va.—Bond Sale.—The city of Portsmouth has sold \$10,000 of 5 per cent paving and grading bonds. Interest on the securities is payable semi-annually, and the principal will mature April 1, 1907. The loan is free from taxation and is issued in the form of coupon bonds of \$100 and \$500, with the privilege of the registration of principal and interest or principal only, as the purchaser may desire.

Queens County, N. Y.—Bond News.—Application has been made before the Deputy Attorney-General for permission to restrain Queens County from issuing \$202,000 of bonds for road improvements on the ground that this issue of bonds would bring the county's total bonded debt beyond the limit fixed by the Constitution.

Ransom County, N. D.—Bond Issue.—This county has contracted with F. R. Fulton of Grand Forks, N. D., for the sale of \$40,000 of 5 per cent funding bonds. The securities are to be of the denomination of \$1,000 each, dated June 1, 1897; interest is to be payable semi-annually on the first days of June and December at the Chase National Bank of New York, and the principal is to mature June 1, 1917.

Reading, Mass.—Note Sale.—Messrs. Edgerly & Crocker of Boston were awarded the \$10,000 note of Reading, Mass., at 3 1/2 per cent interest and \$5 premium. The following bids were received:

	Rate of Interest.	Premium.
Edgerly & Crocker, Boston	3 1/2	\$5.00
Curtis & Motley, Boston	3 7/8	1.75
Bond & Goodwin, Boston	3 9/16	1.00
Roger Newman & Tolman, Boston	4.00	1.00
Blodget, Merritt & Co., Boston	4.00	1.00
Chas. Well & Co., Boston	3 7/8	Discount.

The loan is due May 1, 1898.

Richmond Hill, N. Y.—Bond Issue.—The following bids were received for the \$150,000 of 4 per cent sidewalk bonds of Richmond Hill.

N. W. Harris & Co., N. Y.	103 ³ / ₄	Isaac W. Sherrill, Poughkeepsie, N. Y.	103 ¹ / ₂
W. J. Hayes & Sons, Boston,	105 ¹ / ₂	Whann & Schlesinger, N. Y.	102 ¹ / ₂
Geo. M. Hahn, N. Y.	104 ¹ / ₂	Dan'l A. Moran & Co., N. Y.	103 ¹ / ₂
Bertoni & Storrs, N. Y.	104 ¹ / ₂	The Lamprecht Bros. Co., Cleveland, Ohio,	103 ¹ / ₂
E. C. Stanwood & Co., Boston.	104 ¹ / ₂	Walter Stanton & Co., N. Y.	102 ¹ / ₂

For \$50,000.

The bonds have not been awarded as yet. They are dated June 1, 1897, and will mature at the rate of \$5,000 per annum, beginning June 1, 1952.

Bond News.—Farson, Leach & Co., who were recently awarded \$70,000 of 4 per cent street-improvement bonds of Richmond Hill, have refused to accept the securities on the ground that they were illegally issued.

Rockbridge County, Va.—Bond Sale.—Rockbridge County has sold \$4,000 of 5 per cent court-house bonds to local investors at Lexington at par. The interest on the securities is payable at the office of the County Treasurer at Lexington; the bonds will become due in twenty years from date of issue, subject to call after ten years.

Saco, Maine.—Bond Sale.—The \$39,000 of 4 per cent 14-year average refunding bonds of Saco were awarded to Swan & Barrett of Portland, Me., at 105¹/₂. The following is a complete list of the bids received:

Swan & Barrett, Portland,	105 ¹ / ₂	Parcher & Moore, Saco,	104 ¹ / ₂
Woodbury & Moulton, Portland,	104 ¹ / ₂	Street, Wykes & Co., N. Y.	103 ¹ / ₂
F. C. Stanwood & Co., Boston,	104 ¹ / ₂	José Parker & Co., Boston,	103 ¹ / ₂
Cushman, Fisher & Phelps, Boston,	104 ¹ / ₂	Saco & Biddeford Sav. Inst.,	103 ¹ / ₂
Farson, Leach & Co., N. Y.	104 ¹ / ₂	N. W. Harris & Co., Boston,	103 ¹ / ₂
Dietrich, Denison & Prior, Boston,	104 ¹ / ₂	Parkinson & Burn, Boston,	103 ¹ / ₂
E. H. Gay & Co., Boston,	104 ¹ / ₂	Jas. W. Longstreet & Co., Boston,	103 ¹ / ₂
Geo. A. Fernand & Co., Boston,	104 ¹ / ₂	W. J. Hayes & Sons, Boston,	103 ¹ / ₂
W. J. Hayes & Sons, Boston,	104 ¹ / ₂	Estabrook & Co., Boston,	103 ¹ / ₂
Tyler, Fogg & Co., Bangor,	104 ¹ / ₂	Blake Bros. & Co., Boston,	102 ¹ / ₂

San Angelo, Texas.—Bond News.—The Supreme Court has decided that the \$10,000 of street improvement bonds issued by the city of San Angelo in 1889 will have to be paid. After these bonds were issued the incorporation was dissolved on account of alleged irregularities in the proceedings. The city was immediately re-incorporated, however, under the same name and with the same officials, but bonds previously issued were repudiated.

Shackelford County, Texas.—Bonds Redeemed.—Court-house bonds amounting to \$500, held in the school fund, have been redeemed by Shackelford County.

Somerville, Mass.—Temporary Loan.—Somerville has placed a temporary loan amounting to \$100,000 with Blake Bros. & Co. of Boston.

Staunton, Va.—Bond Sale.—The city of Staunton has sold to local investors at par \$100,000 of 4 1/2 per cent bonds. The securities are dated May 1, 1897; interest is payable semi-annually on the first days of May and November at the office of the City Treasurer of Staunton and the principal will mature in from twenty to thirty years from date of issue.

Superior, Wis.—W. J. Hayes & Sons of Boston and Cleveland are publishing an advertisement asking the holders of the improvement bonds of Superior to communicate with them. It appears among the advertisements of this issue.

Tonawanda, N. Y.—Bond Sale.—The village of Tonawanda has sold \$8,000 of 4 per cent 18-year sewer bonds.

Union, S. C.—Sale Postponed.—The \$40,000 of water-works and electric-light bonds of the town of Union were not

sold on May 20, the day fixed for the sale. F. M. Farr, Chair-man, reports to the CHRONICLE that bids for the purchase of the bonds will still be received, and that interest on the securities can be made to be payable in New York City, if the purchaser should so desire. The securities will bear interest at the rate of 6 per cent and will mature in forty years from date of issue, subject to call after twenty years.

Vincennes, Ind.—Bond Sale.—The \$22,000 of Vincennes bonds have been awarded to N. W. Harris & Co., of Chicago, Ill. The securities bear interest at the rate of 5 per cent and will mature at the rate of \$2,000 per annum from 1907 to 1917, inclusive.

Wabash, Ind.—Bond Offering.—Proposals will be received until June 7, 1897, by the city of Wabash for the purchase of \$13,500 of 4 1/2 per cent school-house bonds. The securities will be of the denomination of \$500 each, dated July 1, 1897; interest will be payable semi-annually, and the principal will mature from 1900 to 1908 inclusive, at the rate of \$1,500 each year.

Waltham, Mass.—Temporary Loan.—The city of Waltham has awarded a six months' loan amounting to \$75,000 to George Mixter, of Boston, at a discount of 2 1/2 per cent and \$8 50 premium.

Warren, Ohio.—Sale Postponed.—The \$20,000 of school bonds of the town of Warren, bids for which were received on May 6, 1897, were not sold, the date of the sale being postponed until June 2, 1897. The securities will be of the denomination of \$500 each; they will bear 4 1/2 per cent interest and will mature at the rate of \$1,000 per annum from Jan. 1, 1901 to 1920, inclusive.

Westchester County, N. Y.—Bond Sale.—Westchester County has issued \$30,000 of bonds for the purpose of paying drafts of the Overseers of the Poor of the several towns of the county issued for the temporary support of the poor since January 1.

West Chester, Pa.—Bonds Authorized.—The Borough Council of West Chester has authorized an issue of \$60,000 of water bonds. The securities will bear interest at the rate of 3 1/2 per cent and will mature in thirty years from date of issue.

Westfield, N. Y.—Bonds Authorized.—The town of Westfield has been authorized to issue \$80,000 of road-improvement bonds. The securities will bear 4 per cent interest and will mature in twenty-five years from date of issue.

Westerly, R. I.—Note Sale.—The town of Westerly has sold a note amounting to \$25,000 to Blodget, Merritt & Co. of Boston at a private sale.

Bond Election.—On June 9, 1897, the citizens of the town of Westerly will vote on a proposition to issue \$200,000 of water-works bonds. In the meantime the Town Treasurer is authorized to borrow an amount not exceeding \$150,000 for water-works purposes.

Whiteside County (Ill.) School Township No. 21.—Bond Offering.—Proposals will be received until 5 o'clock P. M. June 1, 1897, at the office of D. L. Miller, Sterling, Ill., for the purchase of \$40,000 of school bonds of this township. The securities will be of the denomination of \$500 and \$1,000; they will bear interest at a rate not exceeding 5 per cent, payable annually at Sterling, and will mature at the rate of \$5,000 per annum, beginning with 1902. No bid for less than par will be considered, and each proposal must be accompanied by a certified check for 10 per cent of amount bid for.

Whitestone, N. Y.—Bonds Authorized.—The citizens of Whitestone have voted in favor of a proposition to issue \$26,000 of school bonds.

White Sulphur Springs, Mont.—Bond Offering.—On June 17, 1897, at 12 o'clock noon, the town of White Sulphur Springs will sell at public auction \$30,000 of 6 per cent water bonds. The securities will be of the denomination of \$500 or \$1,000, as may be desired; interest will be payable semi-annually on the first days of January and July, and the principal will mature in twenty years from date of issue, subject to call after ten years. No bid for less than par will be considered.

Wolfboro, N. H.—Bonds Proposed.—It is reported that the town of Wolfboro proposes to issue bonds for the erection of an electric-light plant.

Worcester, Mass.—Temporary Loan.—The city of Worcester has awarded a five months loan of \$100,000 to Blake Bros. & Co., Boston, at 2 1/2 per cent interest. The following is a complete list of the bids received:

Blake Bros. & Co., Boston, ....	.....	2 1/2 interest ¹
George Mixter, Boston, ....	.....	Discount.
Bond & Goodwin, Boston, ....	.....	2 1/2
Curtis & Motley, Boston, ....	.....	2 1/2
Dundas & Jenkinson, New York, ....	.....	2 1/2
Edgerly & Crocker, Boston, ....	.....	2 1/2
Blodget, Merritt & Co., Boston, ....	.....	2 1/2
H. S. Homer & Co., Boston, ....	.....	2 1/2

¹ And \$3 50 premium.

Wyandot County, Ohio.—Bond Offering.—Proposals will be received until 12 o'clock noon, June 8, 1897, by T. W. Parker, County Auditor, Upper Sandusky, Ohio, for the purchase of \$125,000 of 6 per cent court-house bonds. The securities will be of the denomination of \$625 each, dated June 1, 1897, and will mature at the rate of \$6,250 per annum from June 1, 1898 to 1917, inclusive.

York City (Pa.) School District.—Bond Offering.—Proposals will be received until June 1, 1897, by the Board of School Controllers of the York City School District, York, Pa., for the purchase of \$30,000 of 4 per cent bonds. The securities will mature at the rate of \$5,000 per annum, beginning in 1906.

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STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Meriden, Conn.—Levi E. Coe, Mayor. The following financial statement has been corrected to December 1, 1896, by means of a special report to the CHRONICLE from Herman Hess, City Clerk.

The town and city of Meriden are situated in New Haven County. During the past year the town of Meriden voted to consolidate the schools and assume the debt of all the school districts, amounting to \$61,010.45.

LOANS—Interest, Rate, Payable. **Principal, When Due, Outstanding.**

CITY OF MERIDEN BONDS—

Name and Purpose.	Interest.	Principal.	When Due.	Outstanding.
City improvement bonds.	1.76%	\$7,000	July 1, 1897, to '99	\$30,000
Funding bonds.	1.895%	4 J & J	July 1, 1914	50,000
Sewer bonds.	1.893%	M & N	May 1, 1900 to '13	135,000
Water bonds.	1.899%	3 1/2 J & D	June 1, 1897	80,000
do	2.000%	J & J	June 1, 1900	210,000
do	2.000%	M & N	May 1, 1901 to '11	210,000
TOWN OF MERIDEN BONDS—	6.412% & 4.4%	1896 to 1912	250,000	
War and High School.	4 J & J	Jan. 1, 1912	40,000	

Subject to call after Jan. 1, 1902.

INTEREST on the city's water and sewer and funding bonds is payable at the Importers' & Traders' National Bank, New York; on the improvement bonds at the Fourth National Bank, New York.

TOTAL DEBT, ETC.—The city's bonded debt on December 1, 1896 was \$545,000; floating debt, \$35,000; total debt, \$580,000; cash in treasury, \$8,900; net debt, \$571,091. The water debt (included in the above total) is \$310,000. The town's total debt December 1, 1896, was \$359,510.45.

ASSESSED VALUATION of city in 1895 was \$11,930,016; tax rate (per \$1,000), \$10.00. The town of Meriden in 1895 had a grand total of \$13,710,151; tax rate, \$10.50 per \$1,000.

POPULATION.—Population of Meriden City in 1890 was 21,652 in 1880 was 15,540. Population of Meridenville, including the city, was in 1890 25,423; in 1880, 18,340; in 1870, 10,495.

Medford, Mass.—L. H. Lovering, Mayor. The following financial statement of the city of Medford has been corrected up to February 1, 1897, by means of an official report to the CHRONICLE from Parker R. Litchfield, City Treasurer.

Medford is in Middlesex County.

LOANS—**PLAY-GROUND BONDS—**

4s, J&J, \$7,000	July 1, 1904	SEWER BONDS—(Con.)—
4s, J&D, 14,000	Dec. 1, 1914	4s, J&J, 41,000 July 1, 1926
		WATER-WORKS BONDS—
		4s, J&J, \$75,000 July 1, 1900
		4s, J&J, 125,000 July 1, 1910
		4s, J&J, 100,000 1899-1923
		(\$4,000 due yearly on Jan. 1.)
		4s, A&O, \$25,000 Oct. 1, 1914
		4s, A&O, 25,000 Oct. 1, 1919
		(\$6,000 due yearly on July 1.)
		4s, J&D, 45,000 Dec. 1, 1922
		4s, J&J, 6,000 July 1, 1916
		4s, J&J, 6,000 July 1, 1917
		4s, J&J, 11,000 July 1, 1918
		4s, J&J, 26,000 July 1, 1909
		4s, J&J, 26,000 July 1, 1911
		4s, J&J, 26,000 July 1, 1912
		4s, J&J, 36,000 July 1, 1923
		Bonded debt Feb. 1, '97, \$1,105,000
		Sinking funds 169,804
		Water debt (included) 484,000
		Permanent debt (add'l). 14,609
		Perpetual care fund (ad-
		ditional) 18,073
		Unfunded debt 220,000
		Notes 85,000
		Tax valuation, real 15,403,650
		Tax valuation, personal 2,315,450
		Total valuation 1896 17,719,100
		(Property assessed at about market value.)
		Tax rate (per \$1,000) \$13.60
		Population in 1880 was 7,573
		Population in 1890 was 11,079
		Population in 1895 was 14,480

There is also a fund known as the Bradbury Fund, amounting to \$11,252. This is invested in the Medford Savings Bank and is not included in estimating the city's indebtedness.

INTEREST on bonds is paid at the Howard National Bank of Boston. All notes and interest on same are paid by City Treasury.

NEW LOANS.**\$250,000****HOUSTON, TEXAS,****5% Paving and Sewer Bonds**

Offered for Sale June 5, 1897.

Sealed bids addressed to the City Secretary of the City of Houston, Texas, will be received up to 12 o'clock noon of Saturday, June 5, 1897, for an issue of \$250,000 of Paving and Sewer Bonds of the City of Houston, authorized by charter passed by the present Legislature of the State of Texas, payable in gold, dated July 1, 1897, of the denomination of \$1,000, to run forty years, with an option of redemption after twenty years, interest five (5) per cent, principal and interest payable at the office of the Union Trust Company, New York, at interest payable semi-annually. Bonds to be delivered to the purchaser in Houston, Texas, and purchaser to pay for them when delivered, according to the terms of such contract as may be made. No bid for less than par and accrued interest will be considered and each bidder will be required to deposit with the Mayor of the City of Houston local check or New York exchange in the sum of \$3,000 to secure making of contract and payment for bonds.

The city reserves the right to reject any and all bids.

H. B. RICE, Mayor,
Houston, Texas.

\$92,000**Chouteau County Mont.****6 PER CENT BONDS!**

Sealed proposals will be received at the office of the County Clerk of Chouteau County, Montana, at Fort Benton, the county seat of said county, up to noon of Monday, June 7th, 1897, for the purchase of \$92,000 coupon bond of said county, said bonds to draw interest at the rate of six per cent per annum, payable semi-annually, in January and July of each year, redeemable in fifteen and payable in twenty years after date of issue. Said bonds are issued for the purpose of converting outstanding warrants and redeeming other bonds of said county now due and payable. Said new bonds will be issued in denominations of \$1,000 each, and bids will be received for the whole or any part of the aforesaid amount. Proposals must be endorsed "Proposals for Bonds," and addressed to E. Frank Sayre, County Clerk, Fort Benton, Montana. The right to reject any or all bids is reserved.

By order Board County Commissioners.

E. FRANK SAYRE, County Clerk

NEW LOANS.**\$42,000****TOWN OF MILFORD, DEL.,****4% Refunding Bonds.**

Proposals for \$42,000 Refunding Loan of the Town of Milford, State of Delaware.

Proposals will be received at Milford, Delaware, until 12 M., Tuesday, 15th day of June, 1897, for the purchase of all or any portion of the above loan to be issued in bonds of \$1,000, exempt from all State, county and municipal taxation.

Said bonds are being issued by authority of an Act of the Legislature of the State of Delaware, and pursuant to an ordinance of Town Council, the proceeds to be used for the redemption of the Light and Water Loan.

This loan will bear interest at the rate of 4 per cent per annum, payable semi-annually on the first days of January and July at the First National Bank of Milford, Delaware, and is for thirty years, redeemable after ten years.

The successful bidder or bidders will be required to settle for the bonds at or before 12 M. noon, Wednesday, June 30, 1897.

All proposals to be accompanied by certified check of 1 per cent of the amount of bonds bid for, to be made payable to the order of Isaac S. Traut, President of Town Council of Milford, Delaware, without conditions, and drawn upon an incorporated bank or trust company located in the City of Boston, New York, Philadelphia or Wilmington, and addressed to Town Council, Milford, Delaware.

The right to reject any or all bids reserved.

The checks of unsuccessful bidders will be returned. The assessed valuation of real estate of Milford is \$920,380; poll \$272,550.

There is no other bonded or floating debt of any kind.

All bids shall be addressed to President of Council, Milford, Delaware, and marked "Proposals for Refunding Loan."

Any further information may be had by applying to THEO. TOWNSEND, Secretary of Council

PROPOSALS.**Champlain, State of New York**

Bids will be received until June 4th, 1897, for all or any portion of \$20,000 Water-Works Bonds or dredging crews of the Town, denomination of a thousand dollars, bearing 4 per cent, payable annually. All payable in five installments of \$4,000 each; first instalment becoming due June 10th, 1892. Coupon Bonds. No other bonded indebtedness. Right reserved to reject any and all bids.

W. G. GRAVES,
Secretary Board Water Commissioners,
Champlain, N. Y.

NEW LOANS.**\$35,000****VILLAGE OF FAR ROCKAWAY, L. I.,****5% IMPROVEMENT BONDS.**

Notice is hereby given that bonds of One Thousand Dollars each of the Village of Far Rockaway, to the amount of Thirty-five Thousand Dollars, bearing date June 1st, 1897, payable One Thousand Dollars each year after the issue thereof for twenty years, and Fifteen Thousand Dollars on the twenty-first year after the issue thereof, with interest payable semi-annually at 5 per cent, issued in pursuance of law authorizing the raising of the sum of Thirty-five Thousand Dollars in annual instalments as an extraordinary expenditure for the purpose of and to be expended in the improvement, opening and reparation of the streets and avenues of the Village of Far Rockaway, will be sold by the Trustees of said Village, with accrued interest thereon, to the highest bidder, at public sale at the Village Hall, in the Village of Far Rockaway, N. Y., on the 7th day of June, 1897, at 2:30 o'clock in the afternoon of that day.

Said bonds cannot be legally sold for less than par and accrued interest.

Dated May 17th, 1897.

BROCKHOLST L. CARROLL, President
WATKIN W. JONES,
THOMAS LEITCH,
S. B. ALTHAUSE, Jr.,

H. G. HEYSON, Village Clerk

\$11,000**Village of College Point, N.Y.****4% WATER BONDS.**

The Board of Trustees of the Village of College Point, N. Y., hereby invite bids for the whole or any part of eleven \$1,000 twenty-year four per cent water bonds of said village as authorized by Chapter 383 of the laws of the State of New York of 1893. Bids are invited and will be received by the trustees of the village at their rooms in Poppenhausen Institute, College Point, N. Y., up to 3 o'clock P. M. June 7th, 1897, when and where all bids will be opened. All proposals must be accompanied by a certified check drawn to the order of F. R. CLAIR, Esq., Village Treasurer, for five per cent of the amount bid the balance to be paid by the successful bidder on or before 12 o'clock June 30th, 1897, at the Ninth National Bank, 407 Broadway, New York, when and where the bonds will be delivered. The board reserves the right to reject any or all bids.

INDEX TO STATE AND CITY DEPARTMENT.

In the following index references is made by the page number to every item regarding State, city, town or county finances which has been published in the CHRONICLE since the issuance of the last STATE AND CITY SUPPLEMENT, April 10, 1897. Items in the current number are not noted in the index. Full-face types refer to latest reports of total debt, assessed valuation, &c. This index will be published in the STATE AND CITY DEPARTMENT of the CHRONICLE on the last Saturday of each month.

Aberdeen, Md.	767	906	Brookhaven, Miss.	767	1011	Fayetteville, N. Y.	1011	Helena, Mont.	722
Abington, Mass.	1010	1010	Brooklyn, N. Y.	767	912	Plantafford, A. T.	708	Hico, Tex.	813
Academy, Mo.	985	985	Brownsville, Tenn.	839	906	Florence, Ala.	708	Highland Park, Ky.	768
Akron, Ohio.	721	721	Buffalo, N. Y.	721	913	Creston, La.	721	Highland Township, Mo.	967
Alabama.	921	921	Canton, Ind.	859	913	Crooksville, Ohio	913	Hiram, O.	967
Albany, N. Y.	1012	1012	Charleston, S. C.	860	906	Cumberland, Md.	860	Holland, Mich.	722
Allegheny, Pa.	986	986	Charlottesville, Va.	859	906	Curtensville, Pa.	859	Holmes, Cal.	813
Allegany, Third Ward	1010	1010	Chattanooga, Tenn.	859	906	Cuyahoga Falls, O.	906	Holmes, Mont.	1012
Alton, Ill., Dist.	Pa.		Calhoun Co., Ala.	854	912	Danbury, Conn.	1011	Hopkinsville, Ky.	967
Amherst, Pa.	969	969	Calhoun Co., Mo.	767	912	Dayton, Wash.	721	Houston, Tex.	722
Andover, Mass.	721	721	Cambridge, Mass.	721	912	Deering, Me.	906	Hudson, Mass.	1012
Arenac Co., Mich.	912	912	Cameron, Mo.	721	906	Delaware	906	Hudson, N. Y.	722
Arkansas City, Kan.	707	707	Cape May, N. J.	812	906	Dubois, Ohio	860	Huntington, County, N. J.	703
Arverne by the Sea, N. Y.	714	714	Caribou, Mont.	867	906	Denton, Mo.	867	Huntington, Tenn.	1012
Astoria, Oregon.	1010	1010	Carroll Co., Ga.	813	906	Des Ruyter, N. Y.	860	Huntington, W. Va.	1012
Atlanta, Ga.	912	912	Carrollton Co., Ga.	812	912	Des Moines, Ia.	912	Huntington Sch. Dist.	1012
Atlantic City, N. J.	767	1059	Central Hall, Pa.	812	912	Des Moines Independent School District	912	Huntington, Ala.	1012
Augusta, Ga.	721	721	Chicago, Ill.	812	912	West Side, Ia.	721	Huntsville, Ala.	1012
Avoca, Iowa.	721	721	Chambersburg, Pa.	876	906	Detroit, Mich.	722	Huntsville, Tenn.	912
Baltimore, Md.	906	906	Charlotteville, Va.	811	911	Dougherty Co., Ga.	813	Hyde Park, Mass.	906
Banbridge, S. C.	811	906	Chelsea, Mass.	854	906	Douglas Co. Independent School District	768	Hyde Park, Ohio.	912
Barnegat, Me.	1010	1010	Chesapeake Co., Md.	811	911	Glenwood Village School	722	Indiana, Indiana	1012
Battle Creek, Mich.	912	912	Charlottesville, Va.	811	911	District, Ohio	912	Indiana Co., Pa.	860
Baxley, Ga.	912	912	Christiansburg, Va.	811	911	Gloucester, Mass.	768	Indianapolis, Ind.	722
Bay City, Mich.	912	912	Clinton Co., Ky.	812	911	Gloversville, N. Y.	813	Indians, Indiana	1012
Bay Co., Mich.	906	906	Cincinnati, O.	812	912	Grand Forks Independent Sch. Dist.	913	Jackson, Tenn.	768
Bear Lake, Minn.	912	912	Cincinnati Sch. Dist. O.	721	912	Grand Junction, Col.	768	Jacksonville, Fla.	967
Bedford County, Va.	859	859	Chippewa Co., Mich.	812	912	Grand Rapids, Mich.	913	Jacksonville, N. Y.	722
Bellairia, W. Va.	721	721	Chouteau Co., Mont.	812	912	Grapeland Irrigat'n Dis.	722	Jamaica, N. Y.	768
Belmont, Mass.	721	707	Christian Co., Ky.	812	912	Duval Co., Fla.	860	Jamestown, N. Y.	912
Bennington, Vt.	1010	1010	Cincinnati, O.	812	912	East Cleveland, O.	768	Jacksonville, Fla.	967
Benson, Minn.	707	912	Cincinnati Sch. Dist. O.	721	912	East Orange, N. J.	906	Jacksonville, N. Y.	722
Berkeley, Va.	812	912	Cincinnati, N. H.	812	912	Easton, Me.	906	Jacksonville, Wis.	813
Berlin, N. H.	912	912	Cleveland, Minn.	707	912	East Providence, R. I.	768	Jacksonville, Fla.	967
Bethel, Pa.	811	912	Cleveland, Minn.	812	912	District, Cal.	768	Jacksonville, N. Y.	722
Beverly, Mass.	912	912	Cleburne, Tex.	721	912	Edgecombe Co., N. C.	768	Jacksonville, N. Y.	722
Binghamton, Co., Ida.	906	906	Cleveland, O.	812	912	Elizabeth, Pa.	813	Jacksonville, Wis.	813
Black Hawk, Col.	906	906	Cleveland, O.	721	912	Elizabethtown, Pa.	906	Jasper Co., Ind.	814
Bloomfield, N. J.	731	731	Clinton, Mass.	721	912	Elizabethtown, Pa.	906	Jefferson Co., Ky.	722
Bodie, Idaho.	1010	1010	Coatesville, Pa.	768	906	Elkhorn, Neb.	906	Jefferson Co., Tenn.	1012
Boscawen, N. H.	906	906	Colbert Co., Ala.	906	906	Elinora, N. Y.	812	Jefferson Co., Tenn.	722
Boston, Mass.	721	721	College Point, N. Y.	912	906	Elnor, Cal.	722	Jersey City, N. J.	906
Boulder, Col.	812	812	Colorado, Mich.	859	906	Essex Co., N. J.	912	Johnstown, N. Y.	912
Braddock, Pa.	707	707	Colorado Springs, Col.	800	1011	Fairhaven, Mass.	768	Joplin, Mo.	814
Bradley Co., Tenn.	812	812	Concord, N. H.	906	906	Fall River, Mass.	722	Karnes Co., Tex.	860
Bristol, Conn.	906	906	Concord, N. C.	721	906	Far Rockaway, N. Y.	942	Kenton, Ohio.	1012
Bristol Co., Mass.	812	812	Corona Sch. Dist. No. 2,	906	906	Fayette Co., Ky.	1011	Kent County, Lakeview	709
Brockton, Mass.	812	812	N. Y.	707	912	Fayetteville, N. C.	768	Kern County, Modoc	1012
Brown, Pa.	859	912		707	912	Fayetteville, N. C.	768	School District, Cal.	1012
					912	Fayetteville, N. C.	768	Key West, Fla.	912

INVESTMENTS.

INVESTMENTS.

INVESTMENTS.

City of Boston, Mass., Reg.....3%

City of Cleveland, Ohio, Coup. or Reg. 4%

City of Binghamton, N.Y., Coup. or Reg. 4%

City of New Bedford, Mass., Reg.....4%

Middlesex County, Mass., Coup.....4%

A full description of either of these issues, with prices, will be mailed on application.

E. H. ROLLINS & SONS,
19 MILK STREET.

BOSTON. - - - - MASS.

ADAMS & COMPANY,

BANKERS:

DEALERS IN

INVESTMENT BONDS,

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets,

BOSTON.

N. W. HARRIS & CO.,

BANKERS,

31 N SSAU ST. (Bank of Commerce Bldg.).

Government AND

Municipal Bonds

OFFER

First Mortgage Municipal 5%
24 1/2-Year Market-House Bonds of
MEMPHIS, TENN.

NEW LIST OF

City and County Bonds Just Published.

W. N. Coler & Co.

BANKERS.

MUNICIPAL BONDS

34 NASSAU STREET.

Investment Bonds
FOR
New York Savings Banks
and Trustees.

LISTS SENT UPON APPLICATION

MEMBERS OF BOSTON AND NEW YORK
STOCK EXCHANGES.

R. L. DAY & CO.,

40 Water Street, Boston.

7 Nassau Street, New York.

\$155,000

Territory of New Mexico 5s,

Issued under and controlled by act of the United States Congress. Population, 200,000. Assessed value, \$41,140,82. Debt less than 3 per cent. We regard equally strong as bonds of the Government.

DUKE 10-20 AND 20-30 YEARS.

Price and particulars upon application.

MASON, LEWIS & CO.,

BANKERS,

BOSTON: Worthington Bldg., 31 State St.

CHICAGO: 171 La Salle St.

NEW LOAN

\$120,000

CITY OF

QUINCY, MASS., 4s.

PRICE ON APPLICATION.

Farson, Leach & Co.,

CHICAGO.

NEW YORK.

115 Dearborn St.

2 Wall St.

SAFE INVESTMENTS.

SEND FOR LIST

City and County Bonds.

DIETZ, DENISON & PRIOR,

75 CONGRESS STREET, - BOSTON.

109 Superior Street, Cleveland O.

\$200,000
DETROIT RAILWAY CO.

First Mortgage 5% Gold Bonds

(Underlying Mortgage).

Dated Nov. 1, 1893. Due Dec. 1, 1924.

Interest payable June and December.

Principal and Interest payable in New York.

Net Earnings 1896.....\$136,589

Interest Charges.....90,000

The bonds are a first mortgage on 62 miles of Electric Street Railway lines in the City of Detroit.

Special circular on application.

A map of the road was published on page 22 of the STREET RAILWAY SUPPLEMENT for February, 1897.

PRICE 98 1/2 AND INTEREST.

C. H. WHITE & CO.,

BANKERS.

National Bank of Commerce Bldg.

31 Nassau Street, New York.

**SUPERIOR, WISCONSIN,
IMPROVEMENT BONDS.**

Holders of above Bonds are invited to correspond with us regarding the above securities.

W. J. HAYES & SONS,

7 Exchange Place,

BOSTON, MASS.

313 Superior Street,

CLEVELAND, OHIO.

**GOVERNMENT,
MUNICIPAL,
STREET R'WAY
BONDS.**

Edward C. Jones Co.,

421 CHESTNUT STREET, PHILADELPHIA.

1 NASSAU STREET, NEW YORK.

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Legal Investments for Savings Banks in New York and All New England.

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NO COMMISSIONS charged borrower or lender until loans have proven good.

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MISCELLANEOUS.

1850. 1897.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

All policies now issued by this Company contain the following clauses:

After one year from the date of issue, the liability of the Company under this policy shall not be disputed.

This policy contains no restriction whatever upon the insured, in respect either of travel, residence or occupation.

All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

Active and Successful Agents, wishing to represent this Company, may communicate with the President, at the Home Office, 261 Broadway, New York.

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The Mutual Benefit LIFE INSURANCE CO., NEWARK, N. J.

AMZI DODD, President.

Assets (Market Values) Jan. 1, 1897.....\$60,742,965

Liabilities (N.J., N.Y. and Mass. Standard) 56,434,308

Surplus.....\$4,308,676

POLICIES ABSOLUTELY NON-PORFITABLE AFTER

SECOND YEAR.

In CASE OF LAPSE the Policy is CONTINUED IN FORCE as long as its value will pay for; or if proffered a Cash or Paid-up Policy Value is allowed.

After the second year Policies are INCONTESTABLE and all restrictions as to residence, travel or occupa-

tion are removed.

The Company agrees in the Policy to Loan up to the Cash Surrender Value when a satisfactory assignment of the Policy is made as collateral security.

Losses paid immediately upon completion and

proof of proofs.

Chronicle Volumes.

A second-hand set from 1866 to 1895—56 Volumes, r sale

WILLIAM B. DANA COMPANY,

76 Pine Street, New York.

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Union Trust Company
OF NEW YORK.

80 Broadway, New York.

**CAPITAL, - - - \$1,000,000
SURPLUS, - - - \$5,213,000**AUTHORIZED TO ACT AS
Executor, Administrator, Guardian,
Receiver or Trustee,

AND IS

A LEGAL DEPOSITORY FOR MONEY.

ACTS AS TRUSTEE OF MORTGAGES OF
CORPORATIONS and accepts the transfer agency
and registry of stocks.ALLOWS INTEREST ON DEPOSITS, which may
be made at any time, and withdrawn on five days'
notice, with interest for the whole time they remain
with the company.For the convenience of depositors this company
also opens CURRENT ACCOUNTS, subject, in accordance with its rules, to check at sight, and allows
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checks pass through the Clearing House.

Attends specially to the

MANAGEMENT OF REAL ESTATE
and to the collection and remittance of rents.It makes ample provision in its
BURGLAR AND FIRE PROOF VAULTS
for the safe-keeping of securities placed in its custody, on which it collects and remits income.

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E. R. MERRITT, Assistant Secretary.

C. C. RAWLINGS, Trust Officer.

New York Security &
Trust Company,

46 WALL STREET, NEW YORK.

Capital, \$1,000,000 | Surplus, \$1,250,000

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OSBORN W. BRIGHT, Secretary.

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Accepts deposits subject to eight drafts, allowing
interest. A legal depository for court and trust funds.
A designated depository for the reserve of State
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Edward Uhl, James Stillman, John A. McCall]Manhattan Trust Co.,
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as a Legal Depository for Money.Trustee of Mortgages of Corporations, and Transfer
Agent and Registrar of Stocks and Bonds.Interest Allowed on Deposits,
subject to check through New York Clearing-house.

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Thos. L. Greene, Auditor.

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Rudolph Ellis, Edward Tuck,
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John N. A. Griswold, Edward Tuck,
H. L. Higginson, John L. Waterbury,
W. P. Hamilton, H. T. Wilson.Rhode Island Hospital
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Howland Hazard, Rowland H. Hazard,

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Secretary, Assistant Secretary.

United States Trust Co.

Nos. 45 & 47 WALL STREET.

CAPITAL AND SURPLUS.

\$11,500,000.

This Company is a legal depository for moneys paid into Court, and is authorized to act as Guardian, Trustee or Executor.

INTEREST ALLOWED ON DEPOSITS

which may be made at any time and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the Company.

Executors, Administrators, or Trustees of Estates, Religious and Benevolent Institutions, and individuals, will find this Company a convenient depository for money.

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TRUST COMPANY,
OF THE CITY OF NEW YORK.

30 BROAD STREET.

**CAPITAL.....\$500,000
SURPLUS.....350,000**

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THE STATE TRUST CO.

100 BROADWAY.

Capital and Surplus, - \$1,800,000

Acts as Trustee, Registrar, Transfer and Fiscal Agent of Corporations, and as Executive, Administrator, Trustee, Guardian and Commissioner of Estates. Legal Depository for Court and Trust Funds. Takes full charge of Real and Personal Estates. Interest allowed on Deposits.

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General Banking and Trust Business. Becomes
Trustee under Mortgages or Deeds of Trust. Financial or Transfer Agent for States, Cities or Corporations, etc., etc. Allows interest on Deposits.

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Metropolitan Trust Co.,
of the City of New York.

37 and 39 Wall Street, New York.

**Paid-up Capital.....\$1,000,000
Surplus.....1,000,000**

Designated as a legal depository by order of Supreme Court. Receives deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations, on as favorable terms as other similar companies.

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C. M. Jesup, 2d V. Pres. Beverly Clew, Secretary.
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—AND—TRUST COMPANY,
BOSTON, MASS.**CAPITAL, - - - \$1,000,000
SURPLUS, - - - 500,000**

A legal depository of moneys paid into Court for Administrators, Executors, Guardians and Trustees.

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Trustees under Mortgages, Transfer Agents and Registrars of Stock.

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SURPLUS, - - - 1,000,000**

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Allows Interest on Daily BALANCES SUBJECT
TO CHECKTRUSTEE UNDER MORTGAGES. TRANSFER AGENT
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Mississippi Valley Trust Company, N. W. cor. 4th & Pine Sts., St. Louis, Mo.

Capital and Surplus.....\$3,000,000

UNDER STATE SUPERVISION.

\$200,000 deposited with State officer to protect trust liabilities.

A GENERAL TRUST COMPANY BUSINESS.

Allows interest on Deposits.

Authorized to act as Executor, Guardian, Receiver, Trustee, &c. Manages Estates. Collects rents.

Becomes Surety on all kinds of Court Bonds.

Has Safety Deposit Vaults: a Savings Department.

INVESTMENT SECURITIES A SPECIALTY.

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DE LACY CHANDLER, Secretary.

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